AUTO ABS FRENCH LOANS MASTER

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE CLASS A NOTES ISSUED BY "AUTO ABS FRENCH LOANS MASTER" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: By accepting the e-mail and accessing the following Base Prospectus and in order to be eligible to view the following Base Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Issuer that:

(a) you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located;

(b) you have understood and agree to the terms set out herein;

(c) you consent to delivery of the following Base Prospectus by electronic transmission;

(d) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Class A Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Class A Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Class A Notes to U.S. Persons or for

the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes;

(e) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**EU MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II nor (cc) a customer that would not qualified as a qualified investor as defined in EU MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**") nor (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**"); and

(f) if you are a person in the United Kingdom, then you are not (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a customer that would not qualified as a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

You are reminded that this Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Base Prospectus to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arranger or any affiliate of the Arranger is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger or such affiliate on behalf of the Issuer in such jurisdiction.

Neither the Arranger nor any of its respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Arranger and its respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Arranger or its respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Class A Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Base Prospectus nor any other offering material relating to the Class A Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors as defined in the EU Prospectus Regulation.

Under no circumstances shall the following Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Class A Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Crédit Agricole Corporate and Investment Bank, BNP PARIBAS or France Titrisation or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Base Prospectus nor the Arranger nor any of its respective affiliates is regarding you or any other person (whether or not a recipient of the following Base Prospectus) as its client in relation to the offer of the Class A Notes. Based on the following Base Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Class A Notes nor for giving advice in relation to the offer of the Class A Notes or any transaction or arrangement referred to in the following Base Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Class A Notes, see section "SELLING AND TRANSFER RESTRICTIONS".

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FONDS COMMUN DE TITRISATION

(Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

EUR 2,500,000,000
CLASS A ASSET BACKED FIXED RATE NOTES ISSUANCE PROGRAMME

Issuer	AUTO ABS FRENCH LOANS MASTER (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) established on 13 December 2012 (the "**Issuer Establishment Date**"). The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as defined herein). The Management Company of the Issuer is France Titrisation. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP Paribas (acting through its Securities Services department) to act as Custodian.
Legal Entity Identifier	The Legal Entity Identifier of the Issuer is 549300DQ9GE3D6PEH489.
Programme Establishment	The Issuer has established on 13 December 2012 the Class A Asset Backed Fixed Rate Notes Issuance Programme (the "**Programme**") described in this Base Prospectus.
Purpose of the Issuer	In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring from Compagnie Générale de Crédit aux Particuliers - Credipar ("**Credipar**" or the "**Seller**") on each Purchase Date during the Revolving Period portfolios of fixed rate auto loan receivables (the "**Receivables**") arising from auto loan contracts (the "**Auto Loan Contracts**") granted to borrowers (the "**Borrowers**") in order to fund the purchase price of new cars (the "**New Cars**") of the Eligible Brands (as defined herein) or used cars (the "**Used Cars**") of any brands (together, the New Cars, the "**Cars**") and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date during the Revolving Period and the Residual Units on the Issuer Establishment Date (only). In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Notes during the Revolving Period in accordance with the Issuer Regulations and subject to the satisfaction of the New Notes Issuance Conditions Precedent (as defined herein).
Base Prospectus	This Base Prospectus constitutes a prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). Application has been made to the *Autorité des marchés financiers* (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the EU Prospectus Regulation. This Base Prospectus has been approved by the AMF on 9 May 2023 under number FCT N°23-06. This Base Prospectus is valid for a period of one year from the date hereof and shall be updated once a year by way of a new base prospectus (a "**New Base Prospectus**") for so long as the Issuer is expected to issue Class A Notes. Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any) prepared in relation to the Class A Notes. Any Class A Notes issued by the Issuer on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein.
Application to list the Class A Notes on Euronext Paris	Application will be been made for the Class A Notes of any Series to be listed on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**EU MiFID II**") and is appearing on the list of regulated markets issued by the European Securities and Markets Authority.

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Final Terms	All Class A Notes issued on a given Issue Date shall constitute a series (a "**Series**"). With respect to the issue of any Series of Class A Notes, the financial terms relating thereto will be specified in the related final terms (the "**Final Terms**") which should be read in conjunction with this Base Prospectus.
The Notes	The Issuer may issue from time to time, on any Issue Date, Class A Notes (the "**Class A Notes**"). The Issuer will also issue from time to time, on each Issue Date Class B Notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"). In accordance with and subject to the terms of the Issuer Regulations, the Issuer will be entitled to purchase Additional Receivables from the Seller during the Revolving Period. On each Payment Date, payments of principal and interest due on the Class A Notes will rank prior to payments of principal and interest due in respect of the Class B Notes in accordance with the applicable Priority of Payments (see section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").
Denomination	The Class A Notes will be issued in the denomination of €100,000 each.
Title	The Class A Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such book (see "GENERAL DESCRIPTION OF THE NOTES").
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments received in respect of a portfolio of amortising and balloon auto loan receivables (the "**Purchased Receivables**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) deriving from the Auto Loan Contracts. The Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES" for further details of these eligibility criteria and "SALE AND PURCHASE OF THE RECEIVABLES" for further details on these conditions precedent).
Revolving Period	In accordance with the Master Receivables Purchase Agreement and the Issuer Regulations and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase additional receivables (the "**Additional Receivables**") that the Seller may offer to sell to the Issuer on each Purchase Date falling until the Scheduled Revolving Period End Date (included) (such period until the Scheduled Revolving Period End Date (including) being the "**Revolving Period**").
Interest Periods and Payme Dates	Interest on the Class A Notes will accrue from and including the relevant Issue Date and will be payable by reference to successive monthly interest periods (each, an "**Interest Period**"). Interest is payable on the Class A Notes in Euro monthly in arrear on the 27th day in each month in each year (each such date being a "**Payment Date**"). Each Interest Period in respect of the Class A Notes shall commence on any Payment Date (and on the relevant Issue Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Payment Date. Interest on the Class A Notes will accrue on their Class A Notes Outstanding Amount at a fixed rate only which shall be specified in the relevant Final Terms.
Interest Provisions	Interest on the Class A Notes will accrue on their Class A Notes Outstanding Amount at a fixed rate only which shall be specified in the relevant Final Terms.
Redemption Provisions	During the Revolving Period, the Class A Notes will be redeemed on their respective Expected Maturity Date or in case of the occurrence of a Partial Amortisation Event. During the Amortisation Period, the Notes are subject to mandatory partial redemption on each Payment Date (other than a Simplified Payment Date) on a sequential basis, subject to the

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	amounts collected from the Purchased Receivables and from any other Assets of the Issuer and the Principal Priority of Payments. During the Accelerated Amortisation Period, the Notes are subject to mandatory redemption on each Payment Date on a sequential basis, subject to the amounts collected from the Purchased Receivables and from any other Assets of the Issuer and the Accelerated Priority of Payments, until the earlier of (i) the date on which the Notes Outstanding Amount of each Class A Note is reduced to zero or (ii) the Final Legal Maturity Date.
Credit enhancement and liquidity support	Credit enhancement and liquidity support for the Class A Notes will be provided by (i) the Excess Margin, (ii) the subordination of payments of interests due in respect of the Class B Notes to the payments of interests due in respect of the Class A Notes, (iii) the subordination of payments of principal due in respect of the Class B Notes to the payments of principal due in respect of the Class A Notes, (iv) the General Reserve Deposit (see "CREDIT AND LIQUIDITY STRUCTURE – General Reserve") and (v) the Residual Units.
Rating Agencies	Fitch and Moody's are the "**Rating Agencies**". As of the date hereof, each of Fitch and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Base Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.
Ratings	It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAsf" by Fitch and a rating of "Aaa(sf)" by Moody's. The ratings of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies**. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the EU CRA Regulation as having been issued by Fitch and Moody's upon registration pursuant to the CRA Regulation.
Obligations	The Class A Notes issued by the Issuer are obligations of the Issuer only. In particular, the Class A Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any other party, including Credipar, France Titrisation, BNP PARIBAS or Crédit Agricole Corporate and Investment Bank in any of their respective capacities under the Programme Documents. The Assets of the Issuer (as described herein) will be the sole source of payments on the Class A Notes.
Eurosystem eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.
EU Securitisation Regulation Retention Requirements	The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**"), has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. The Seller will retain such material net economic interest by the holding of not less than five (5) per cent. of the nominal value of the Class A Notes of each Series and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation. The Seller has also undertaken to make available materially relevant information to investors in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation (see "EU SECURITISATION REGULATION COMPLIANCE" herein).

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Simple, Transparent and Standardised (STS) Securitisation	The securitisation described in this Base Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the securitisation described in this Base Prospectus (the "**Securitisation**") meets, on the date of this Base Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the AMF as a third-party verifying STS compliance, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the date of this Base Prospectus. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Reporting Entity, the Arranger, the Management Company, the Seller or any of the Programme Parties makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Accordingly, no representation or assurance is given that the Securitisation may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 5.4 EU STS Securitisation" and "EU SECURITISATION REGULATION COMPLIANCE" herein).
U.S. Risk Retention Rules	The Seller, as the sponsor under the U.S. Risk Retention Rules (as defined below), does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATORY COMPLIANCE - U.S. Risk Retention Rules").
Significant Investor	The Seller: (i) is holder of all Series of Class Notes already issued and intend to purchase any or all the new Series of Class A Notes that will be issued; (ii) will purchase all Class B Notes; and (ii) purchased 100 per cent. of the Residual Units on the Issuer Establishment Date.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE CLASS A NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

THIS BASE PROSPECTUS SUPERSEDES ANY PREVIOUS BASE PROSPECTUS DESCRIBING THE PROGRAMME. ANY CLASS A NOTES ISSUED UNDER THE PROGRAMME ON OR AFTER THE DATE OF THIS BASE PROSPECTUS ARE ISSUED SUBJECT TO THE PROVISIONS HEREIN AND TO ANY APPLICABLE FINAL TERMS.

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The date of this Base Prospectus is 9 May 2023

IMPORTANT NOTICE ABOUT INFORMATION IN THIS BASE PROSPECTUS

Base Prospectus

The Base Prospectus has been prepared by the Management Company solely for use in connection with the listing of the Class A Notes on Euronext Paris in accordance with, *inter alios*, Article L. 214-181 of the French Monetary and Financial Code, the *Règlement Général de l'Autorité des Marchés Financiers* (the "**AMF General Regulations**") and the *instruction* no. 2011-01 dated 11 January 2011, as amended on 23 July 2015, relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*.

The purpose of the Base Prospectus is to set out (i) the general terms and conditions of the assets and liabilities of the Issuer, (ii) the eligibility criteria and other characteristics of the Receivables which may be acquired by the Issuer from the Seller (and any of its successors) by the Issuer, and (iii) the general principles of establishment and operation of the Issuer.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. No action has been taken or shall be taken by the Management Company, the Custodian, the Arranger or the Seller that shall permit a public offer of the Class A Notes in any jurisdiction.

This Base Prospectus (together with any supplements thereto published from time to time (each a "Supplement" and, together, the "Supplements" for the purposes of Article 23 of the EU Prospectus Regulation)) constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation, and for the purposes of giving information, with regard to the Issuer and the Class A Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities of the Issuer and the rights attached to the Class A Notes.

This Base Prospectus contains information about the Issuer and the terms of the Class A Notes to be issued by the Issuer. Investors should rely only on information provided or referenced in this Base Prospectus.

Class A Notes are obligations of the Issuer only

THE CLASS A NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE SELLER, THE SERVICER OR ANY OTHER COMPANY OF STELLANTIS OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE SPECIALLY DEDICATED ACCOUNT BANK, THE ARRANGER OR BY ANY OF THEIR RESPECTIVE AFFILIATES. THE CLASS A NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE CLASS A NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE CLASS A NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE PROGRAMME PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE PROGRAMME PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE ARRANGER, THE SELLER, THE SERVICER OR ANY OTHER COMPANY OF STELLANTIS OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE SPECIALLY DEDICATED ACCOUNT BANK OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE SELLER, THE SERVICER, THE ARRANGER NOR ANY OTHER COMPANY OF STELLANTIS OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE SPECIALLY DEDICATED ACCOUNT BANK, THE ARRANGER OR BY ANY OF THEIR RESPECTIVE AFFILIATES WILL BE LIABLE, OR PROVIDE ANY GUARANTEES FOR, THE CLASS A NOTES ISSUED BY THE ISSUER. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST THIRD PARTIES.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES SHALL BE ACCEPTED BY THE ARRANGER OR ANY OF THE PROGRAMME PARTIES (OTHER THAN THE ISSUER), OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE ARRANGER OR BY ANY PERSON (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER SECTION "RISK FACTORS" IN THIS BASE PROSPECTUS BEFORE THEY PURCHASE ANY CLASS A NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Base Prospectus (the "**Securitisation**") is intended to qualify as a STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Base Prospectus, the requirements of Articles 18 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 18 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Base Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as a STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Arranger, the Seller, the Servicer or any of the Programme Parties makes any representation or accepts any liability in that respect. For further details, please see sections entitled "RISK FACTORS – 5.4 EU STS Securitisation - *EU Securitisation Regulation*" and "EU SECURITISATION REGULATION COMPLIANCE – Applicable EU STS Requirements" of this Base Prospectus.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) (the "**UK Securitisation Regulation**").

Although it is noted that, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation EU Exit Regulations**"), Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (i.e. until 31 December 2024) and provided that the Securitisation remains on the ESMA STS Register Website and continues to meet the EU STS Requirements, may be deemed to satisfy the EU STS Requirements for the purposes of the UK Securitisation Regulation, no representation or assurance by any of the Issuer, the Arranger, the Seller, the Servicer or any of the Programme Parties is given

with respect to the fact that the Securitisation qualifies as an "UK STS securitisation" under the UK Securitisation Regulation.

Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the EU STS Requirements for the purposes of the UK Securitisation Regulation as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the EU STS Requirements or to qualify as an EU STS-securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Base Prospectus or at any point in time in the future.

For further details, please see section entitled "RISK FACTORS – 5.4 EU STS Securitisation - *UK Securitisation Regulation*" of this Base Prospectus.

Representations about the Class A Notes

No authorisation from the Arranger or its affiliates is required on the whole or any part of the Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Base Prospectus. The Arranger does not accept any liability in relation to the information contained or incorporated by reference in the Base Prospectus or any other information provided by the Management Company and the Seller in connection with the Securitisation.

In connection with the issue of the Class A Notes, no person has been authorised to give any information or to make any representations other than those contained in the Base Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Seller, the Servicer or any other company of Stellantis or the SCF Group, the Management Company, the Custodian, the Account Bank, the Paying Agent, the Issuing Agent, the Listing Agent, the Data Protection Agent, the Specially Dedicated Account Bank and the Arranger.

The distribution of the Base Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of the Base Prospectus are required to enquire regarding, and to comply with, any such restrictions. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Class A Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

French Applicable Legislation

In this Base Prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Notes and the Programme Documents are governed by French law.

Offering of the Class A Notes to qualified investors only

This Base Prospectus has been prepared in the context of an offer of the Class A Notes to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation. This Base Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. In accordance with Article L. 214-175-1 I of the

French Monetary and Financial Code, the Class A Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors as defined in Article 2(e) of the EU Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business

Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the contents of this Base Prospectus

The Management Company accepts responsibility for the information contained in the Base Prospectus, as set out in section "PERSON RESPONSIBLE FOR THE BASE PROSPECTUS".

The Seller accepts responsibility for the information relating to itself contained in the sections entitled "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES", "THE SELLER" and "EU SECURITISATION REGULATION COMPLIANCE" of this Base Prospectus (the "**Credipar Information**"). To the knowledge of the Seller (having taken all reasonable care to ensure that such is the case), the Credipar Information relating to itself is in accordance with the facts and does not omit anything likely to affect the import of the Credipar Information.

Neither the delivery of the Base Prospectus, nor the offering of any of the Class A Notes shall, under any circumstances, constitute or create any representation or imply that the information (whether financial or otherwise) contained in the Base Prospectus regarding the Issuer, the Seller, the Servicer the Management Company, the Custodian, the Account Bank, the Paying Agent, the Issuing Agent, the Listing Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Arranger or any other entity involved in the distribution of the Class A Notes, shall remain valid at any time subsequent to the date of the Base Prospectus. While the information set out in the Base Prospectus comprises a description of certain provisions of the Programme Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Programme Documents.

The Arranger has not separately verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Class A Notes. The Arranger has not undertaken and will not undertake any investigation or other action to verify the details of the Auto Loan Contracts and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger with respect to the information provided in connection with the Auto Loan Contracts and the Receivables.

Financial Conditions of the Issuer

This Base Prospectus should not be construed as a recommendation, invitation or offer by the Arranger, the Issuer, the Management Company, the Custodian, the Issuer, the Seller, the Servicer and the Account Bank, the Paying Agent, the Issuing Agent, the Listing Agent, the Specially Dedicated Account Bank or the Data Protection Agent for any recipient of this Base Prospectus, or any other information supplied in connection with the issue of the Class A Notes to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Base Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Class A Notes.

Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this

Base Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

Suitability

Prospective purchasers of the Class A Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

The Class A Notes are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each Prospective investors in the Class A Notes should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Class A Notes and the impact the Class A Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Class A Notes and are familiar with the behavior of asset-backed securities markets; and

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

The Class A Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Class A Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Class A Notes. Furthermore, each prospective purchaser of Class A Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Class A Notes:

(a) is fully consistent with its (or if it is acquiring Class A Notes for its own account or on behalf of a third party) financial needs, objectives and condition;

(b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Class A Notes for its own account or on behalf of a third party; and

(c) is a fit, proper and suitable investment for it (or if it is acquiring the Class A Notes for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Class A Notes.

Withholding Tax under the Class A Notes – No Gross-up

In the event of any withholding tax or deduction in respect of the Class A Notes, payments of principal and interest in respect of the Class A Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts (see "RISK FACTORS – 4.2 Withholding and no additional payments").

Selling Restrictions

The distribution of this Base Prospectus and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Neither this Base Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Class A Notes, or a solicitation of an offer to buy any of the Class A Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus should purchase any of the Class A Notes. Each investor contemplating purchasing Class A Notes should make its own independent investigation of the Purchased Receivables and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

To the fullest extent permitted by law, the Arranger does not accept any responsibility whatsoever for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or on its behalf, in connection with the Issuer or the Seller or the issue and offering of the Class A Notes. The Arranger accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Base Prospectus or any such statement.

The Class A Notes may not be offered or sold to the public in France nor may the Issuer Regulations, the Final Terms, any offering material or other document relating to the Class A Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to qualified investors as defined in the EU Prospectus Regulation (see section "SELLING AND TRANSFER RESTRICTIONS").

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OF ANY CLASS A NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE PROGRAMME PARTIES THAT THIS BASE PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT ANY CLAS A NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS BASE PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE PROGRAMME PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF CLASS A NOTES OR DISTRIBUTION OF THIS BASE PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE CLASS A NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS BASE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUER AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE CLASS A NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE

FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE CLASS A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE CLASS A NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE CLASS A NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE CLASS A NOTES UNDER STATE OR FEDERAL SECURITIES LAW (SEE “SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA”).

For a further description of certain restrictions on offers and sales of the Class A Notes and distribution of this Base Prospectus (or any part hereof), see section “SELLING AND TRANSFER RESTRICTIONS” herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “**U.S. RISK RETENTION RULES**”), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY CLASS A NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE CLASS A NOTES, BY ITS ACQUISITION OF ANY CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A NOTE, AND (3) IS NOT ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH CLASS A NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Interpretation

Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information set forth herein, to the extent that it comprises a description of certain provisions of the Programme Documents, is a summary and is not intended as a full statement of the provisions of such Programme Documents.

Currency

In the Base Prospectus, unless otherwise specified or required by the context, references to "**Euro**", "**€**" or "**EUR**" are to the lawful currency of the Republic of France as of 1 January 1999, such date being the commencement of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

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OVERVIEW OF THE CLASS A NOTES ISSUED UNDER THE PROGRAMME

The following section only sets out an overview of the Class A Notes issued under the Programme. Such overview is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus.

The Issuer	AUTO ABS FRENCH LOANS MASTER.
Description..	Programme for the issuance of Class A Notes (the "**Class A Notes Issuance Programme**").
Maximum Programme Amount..........	At any time, the Class A Notes Outstanding Amount shall not exceed EUR 2,500,000,000.
Management Company	France Titrisation.
Custodian..	BNP Paribas (acting through its Securities Services department).
Arranger	Crédit Agricole Corporate and Investment Bank.
Paying Agent.......................................	BNP Paribas (acting through its Securities Services department).
Issuing Agent	BNP Paribas (acting through its Securities Services department).
Listing Agent.......................................	BNP Paribas (acting through its Securities Services department).
Status and Ranking of the Class A Notes..	The Class A Notes constitute direct, unsubordinated, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code. The Class A Notes rank *pari passu* without any preference or priority.
Form and Denomination of the Class A Notes	In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the Clearing Systems as specified in the related Final Terms.
Use of Proceeds	The proceeds from further issuances on each Issue Date shall be applied in accordance with the relevant Priority of Payment which, subject to the availability of funds, may be used to repay the whole or part of the refinancing of maturing Class A Notes and Class B Notes having their Expected Maturity Date on or prior such Payment Date, and the whole or part of the purchase of further Eligible Receivables from the Seller.
Rate of Interest	The fixed interest rate of the Class A Notes shall be specified in the applicable Final Terms.
Payment Dates	During the Revolving Period, payments of interest (and, subject to the occurrence of the Expected Maturity Date of the relevant Notes or of a Partial Amortisation Event, payments of principal) will be made monthly in arrear on each Payment Date. During the Amortisation Period, payments of interest and principal will be made monthly in arrear on each Payment Date until the earlier of the date on which the Notes Outstanding Amount of the

Notes is reduced to zero and the Final Legal Maturity Date (subject to the absence of occurrence of an Accelerated Amortisation Event).

During the Accelerated Amortisation Period (if any), payments of interest and principal will be made monthly in arrear on each Payment Date until the earlier of the date on which the Notes Outstanding Amount of the Notes is reduced to zero and the Final Legal Maturity Date.

Day Count Fraction............................ Actual/360.

Priority of Payments............................ Pursuant to the Issuer Regulations, the Management Company will give instructions to the Account Bank to ensure that during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (if any), payments are made, to the extent of the Available Distribution Amount, in accordance with the relevant Priority of Payments, in a due and timely manner.

In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give appropriate instructions to the Account Bank, the Servicer and the Paying Agent.

Limited Recourse................................ Please refer to section "Limited Recourse Against the Issuer".

Ratings .... It is a condition precedent to the issuance of the Class A Notes on any Issue Date that the Class A Notes are rated, upon issue, by Fitch and Moody's (the "**Rating Agencies**"). The ratings of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms.

It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAsf" by Fitch and a rating of "Aaa(sf)" by Moody's.

Subscription................................. Class A Notes will be subscribed by CREDIPAR on each Issue Date in accordance with the Class A Notes Subscription Agreement.

Selling and Transfer Restrictions........ The offer and sale of the Class A Notes will be subject to selling restrictions (see section "SELLING AND TRANSFER RESTRICTIONS").

Clearing Systems .... The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems (see section "GENERAL INFORMATION"). In this paragraph, "Account Holder" shall mean any investment services provider, including Clearstream and Euroclear France.

Listing and Admission to Trading....... Application has been made to list the Class A Notes on Euronext Paris.

Redemption of the Class A Notes .... ***General***

Save as described below, unless previously redeemed in full, the Class $A_{20xx\text{-}yy}$ Notes will be cancelled on the Final Legal Maturity

Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. The Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant principal amount payable on the Class A Notes. Payment of principal on any Class of Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Expenses to the relevant creditors which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

During the Revolving Period

During the Revolving Period, the Class A Notes and the Class B Notes may be redeemed on their respective Expected Maturity Dates in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments.

Partial Amortisation

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount (upon occurrence of an Optional Partial Amortisation Event) or the Mandatory Partial Amortisation Amount (upon occurrence of a Mandatory Partial Amortisation Event). After receipt of this notification, the Class $A_{20xx\text{-}yy}$ Noteholder may notify to the Management Company the share of the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}yy}$ Notes it holds (see section "OPERATION OF THE ISSUER – Partial Amortisation").

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

During the Amortisation Period

Principal on any Class of Notes shall be repaid on each Payment Date only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments.

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Conditions of the Notes.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Payment Date in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the Conditions of the Notes.

Subject to the amortisation of all Class A Notes, the Class B Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a pro rata and pari passu basis in accordance with the Principal Priority of Payments) until the earlier of the date on which the Principal Outstanding Amount of each Class B Note is reduced to zero and the Final Legal Maturity Date.

Notwithstanding the above, on a Simplified Payment Date during the Revolving Period or the Amortisation Period, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. The Simplified Payment Date shall only occur once.

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Payment Date for an amount equal to the Class A Notes Outstanding Amount.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Payment Date for an amount equal to the Class B Notes Outstanding Amount, *provided that* the Class A Notes have been redeemed in full.

Issue of Further Class A Notes............

Issue of further Class A Notes

During the Revolving Period the Issuer is entitled to issue further Series of Notes on any Issue Date falling within the Revolving Period in order to, *inter alia*, finance part of the acquisition of Eligible Receivables and, as the case may be, repay Class A Notes on their respective Expected Maturity Dates.

The issuance of any Note shall also be subject to the satisfaction of the New Notes Issuance Conditions Precedent.

Eurosystem monetary policy operations...

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.2 Eurosystem monetary policy operations" for further information).

It has been agreed in the Servicing Agreement that the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis for as long as such requirement is effective and to the extent it has such information available.

Investment consideration..................... See sections "RISK FACTORS" "EU SECURITISATION REGULATION COMPLIANCE", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.

Governing law...................................... French law.

RISK FACTORS

The following is a summary of the main material aspects of the issue of the Class A Notes and the related transactions which prospective investors should consider before deciding to invest in the Class A Notes.

An investment in the Class A Notes involves a certain degree of risk, since, in particular, the Class A Notes do not have a regular, predictable schedule of redemption.

Each prospective purchaser of Class A Notes should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Class A Notes. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting, prudential and legal consequences of investing in the Class A Notes.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Base Prospectus, in evaluating whether to purchase the Class A Notes.

As more than one risk factor can affect the Class A Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Class A Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described below are specific to the situation of the Issuer and/or Class A Noteholders as at the date of this Base Prospectus and are material for taking investment decisions by the potential Class A Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other reasons and the following statements relating to the Class A Notes are the main structural, legal, regulatory and tax risks but are not exhaustive. Although the Management Company believes that the various structural and legal elements described in this Base Prospectus mitigate some of these risks for Class A Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Class A Noteholders of interest, principal or any other amounts on or in connection with the Class A Notes on a timely basis or at all. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER AND THE CLASS A NOTES; STRUCTURAL AND CREDIT CONSIDERATIONS;

1.1 The Class A Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the Assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due to the Noteholders in respect of the Class A Notes. The Purchased Receivables are the main component of the Assets of the Issuer. The Class A Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Class A Notes owned by each Noteholder and subject to any amounts ranking above such payments in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Class A Notes constitute limited recourse obligations to pay. Therefore, the Class A Noteholders will have a claim under the Class A Notes against the Issuer only and only to the extent of the Assets of the Issuer which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Assets of the Issuer may not be sufficient to pay amounts due under the Class A Notes, which may result in a shortfall in amounts available to pay interest and principal on the Class A Notes.

1.2 Liability under the Class A Notes

The Issuer is the only entity responsible for making any payments on the Class A Notes. The Class A Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Class A Notes do not represent an obligation of, or the responsibility of, and

will not be guaranteed by the Management Company, the Custodian, the Account Bank, the Seller, the Servicer, the Paying Agent, the Issuing Agent, the Listing Agent, the Specially Dedicated Account Bank, the Data Protection Agent, the Arranger or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Class A Notes. Subject to the powers of the General Meetings of the Class A Noteholders, only the Management Company may enforce the rights of the Class A Noteholders against third parties.

1.3 The Issuer's ability to meet its obligations under the Class A Notes

The ability of the Issuer to redeem all the Class A Notes in full and to pay all other amounts due to the Class A Noteholders will depend upon whether sufficient amounts in respect of the Purchased Receivables and/or whether Ancillary Rights, in particular in respect of the Cars, for a sufficient amount can be enforced to redeem the Class A Notes and satisfy claims ranking in priority of the Class A Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes and the Class B Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a liquidation of the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the Assets of the Issuer by the Management Company (see section "*LIQUIDATION OF THE ISSUER*"), the Management Company, the Custodian, any relevant parties to the Programme Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes and the Class B Notes, in accordance with the Accelerated Priority of Payments applicable to a Payment Date falling within the Accelerated Amortisation Period.

After the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled and extinguished, so that the Class A Noteholders after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid on or after the Final Legal Maturity Date.

1.4 Limited Sources of Funds - Limited Recourse

The Issuer is a French securitisation fund with no capitalisation and no business operations other than the issue of the Class A Notes, the Class B Notes and the Residual Units, the purchase of the Purchased Receivables and their Ancillary Rights, the entry into the Programme Documents and certain ancillary arrangements.

Any credit or payment enhancement is limited (see "*1.5 - Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses*" below). The primary source of funds for payments in respect of the Class A Notes will arise from the Purchased Receivables. If any Borrower defaults on the Purchased Receivables, the Issuer will rely on the funds received from the enforcement of the Ancillary Rights (as the case may be). The Issuer's ability to make full payments of interest and principal on the Class A Notes will also depend on Credipar performing its obligations under the Servicing Agreement to collect amounts due from Borrowers (as to which see "*2.2 - Performance of Purchased Receivables is Uncertain*"). Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders with respect to receipt payment of principal and interest together with arrears shall be limited to the assets of the Issuer *pro rata* to the number of Class A Notes owned by them.

The Noteholders have no direct recourse, whatsoever, to the relevant Borrowers of the Purchased Receivables purchased by the Issuer (see "3.12 No Direct Exercise of Rights by the Noteholders").

1.5 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses

The credit enhancement mechanisms established in respect of the Issuer through the issue of the Class B Notes and the constitution of the General Reserve Deposit provide only limited protection to the holders of the Class A Notes. Although the credit enhancement is intended to reduce the effect of delinquent payments or losses on the Purchased Receivables, the amount of such credit enhancement

is limited and, upon its reduction, the Class A Noteholders, may suffer from losses with the result that the Class A Noteholders may not receive all amounts of interest and principal due to them. A Noteholder may suffer from late payments or losses. As a consequence, the credit enhancement mechanisms might not be sufficient in the event of late payments or losses attributable to the Purchased Receivables.

1.6 The Class A Notes will not have the benefit of any external credit enhancement

If the credit enhancement for the outstanding Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes.

Credit enhancement for the Class A Notes is limited and the Class A Notes will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Assets of the Issuer (principally the Purchased Receivables).

1.7 Class A Notes Interest Shortfall

In the event that any of the Notes are affected by a Class A Notes Interest Shortfall, such amount will not bear interest. A Class A Notes Interest Shortfall may occur on a Payment Date when, *inter alia*, the Available Distribution Amount, as applied in accordance with and subject to the relevant Priority of Payments, is not sufficient to pay the Class A Notes Interest Amount.

1.8 The Revolving Period may terminate before the Scheduled Revolving Period End Date

On each Payment Date during the Revolving Period, the Available Principal Amount may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be sold by the Seller to the Issuer after the date of such event. Available Principal Amount will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in accordance with the applicable Priority of Payments. If an Amortisation Event, or an Accelerated Amortisation Event or an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer, the Revolving Period will terminate before the Scheduled Revolving Period End Date and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event and then Class A Noteholders will receive principal amount earlier than expected.

1.9 Changing characteristics of the Purchased Receivables during the Revolving Period could result in faster or slower repayments or greater losses on the Class A Notes

During the Revolving Period, Available Collections that would, absent such a Revolving Period, have been used to repay the Notes Outstanding Amount of the Notes will be used to purchase Additional Receivables from the Seller (subject to the applicable Priority of Payments).

For that reason and as some of the Purchased Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Receivables Purchase Agreement in case of non-compliance of such Purchased Receivables (if such non-compliance is not, or not capable of being, remedied), the composition of the pool of Purchased Receivables will change over time and, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Receivables that the Global Portfolio Limits remain complied with further to such purchase, the actual characteristics of the Purchased Receivables pool may (i) change after any Purchase Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable) or upon an Issuer Liquidation Event, be substantially different from the actual characteristics of the portfolio of Purchased Receivables as of as Purchase Date. These differences could result in faster or slower repayments or greater losses on the Class A Notes.

1.10 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions

Although application has been made to list the Class A Notes on Euronext Paris, there is currently no secondary market for the Class A Notes. There can be no assurance that a secondary market in the Class A Notes will develop or, if it does develop, that it will provide the Class A Noteholders with liquidity of investment, or that it will continue for the life of the Class A Notes. In addition, the market value of the Class A Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by the Class A Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes.

The secondary asset-backed securities markets are currently experiencing disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities, despite recent improvement. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

Furthermore, the Class A Notes are subject to certain selling and transfer restrictions which may further limit their liquidity (see "SELLING AND TRANSFER RESTRICTIONS").

The market values of the Class A Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Class A Notes in the secondary market.

1.11 Meetings of Class A Noteholders

The Conditions of the Notes contain provisions for calling meetings of each relevant Class A Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 8 (*Meetings of the Class A Noteholders*)) by the relevant Class A Noteholders to consider matters affecting their interests generally (but the Class A Noteholders of any Series will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the Conditions. These provisions permit in certain cases defined majorities to bind all Class A Noteholders of any Class including the Class A Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 8 (*Meetings of the Class A Noteholders*) of the Notes), Class A Noteholders who voted in a manner contrary to the required majority and Class A Noteholders who did not respond to, or rejected, the relevant Written Resolution.

If the Seller or any of its affiliates hold any Class A Notes of any Series, the Seller or any of its affiliates will be deprived of the right to vote except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Class A Notes of that Series.

Pursuant to the Conditions of the Notes the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to any modification of the Conditions which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

1.12 Yields to Maturity of the Class A Notes

There is no assurance that in the future on each month the origination of auto loans by the Seller will be sufficient for the purpose of transferring new Eligible Receivables to the Issuer or that all or part of such new auto loans will meet the Eligibility Criteria up to the amount of the portfolio amortisation of the previous month. Consequently, the Revolving Period might end prior to the Scheduled Revolving Period End Date if a Purchase Shortfall Event has occurred or a Partial Amortisation Event may occur.

A high level of prepayment ("CPR"), the occurrence of an Amortisation Event, an Accelerated Amortisation Event, the occurrence of an Issuer Liquidation Event (including, without limitation, if, at that time, the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below 10 per cent. of the maximum aggregate outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables recorded since the Issuer Establishment Date) may each influence the weighted average lives and the respective yields to maturity of the Class A Notes and/or result in a non-payment of the Class A Notes on their respective Expected Maturity Date.

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

2.1 Credit Risk on Individuals

The Issuer will be exposed to the credit risk of Borrowers. In addition the Borrowers benefit from the protective provisions of the French Consumer Code (see "2.7 French Consumer Credit Legislation" below).

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2 Performance of Purchased Receivables is Uncertain

The payment of principal and interest on the Class A Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Class A Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables will depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, Credipar's underwriting standards at origination and the success of Credipar's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Class A Notes.

2.3 Historical and Other Information

The historical information and the other information set out in sections "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES", "HISTORICAL PERFORMANCE DATA" and "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES" represent the historical experience and present procedures of the Seller. None of the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Arranger, the Paying Agent, the Issuing Agent, the Listing Agent nor the Data Protection Agent has undertaken or will undertake any investigation, review or searches to verify the historical information. In addition, the future performance of the Purchased Receivables might differ from these historical information and such differences might be significant.

2.4 Risk of Non-Existence of Purchased Receivables

In the event that any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Master Receivables Purchase Agreement or belong to a person other than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivables. The Issuer would not receive adequate value in return for its purchase price

payment. In such circumstances, the Issuer would have rights in respect of breach of the Seller's Receivables Warranties as described in section "THE AUTO LOAN CONTRACTS AND RECEIVABLES – Reliance on the Seller's Receivables Warranties - *Breach of the Seller's Receivables Warranties and Consequences*". Investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Class A Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

2.5 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Arranger, the Paying Agent, the Issuing Agent, the Listing Agent or the Data Protection Agent have made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Auto Loan Contracts, the Cars or the Borrowers or the solvency of the Borrowers, each of them relying only on the representations made, and on the warranties given, by the Seller regarding, among other things, the Receivables, the Auto Loan Contracts and the Borrowers (the "**Seller's Receivables Warranties**").

The Management Company will carry out consistency tests on the information provided to it by the Seller and will verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Purchase Agreement, the protection of the interests of the Securityholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the Financial and Monetary Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all-time remain with the Seller only (and the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Issuing Agent, the Listing Agent or the Arranger shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies set out in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES - Reliance on the Seller's Receivables Warranties - *Breach of the Seller's Receivables Warranties and Consequences*" will be available to the Issuer in respect of the non-compliance of any Purchased Receivable with the Eligibility Criteria. Consequently, a risk of loss exists if the Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

In addition, should a Purchased Receivable be such, at the time at which it arises, that it does not meet the Eligibility Criteria in a manner so substantial that the common agreement of the Seller and the Issuer on the object of the assignment can be deemed as never having occurred, that Receivable may be regarded as never having been validly assigned by the Seller to the Issuer and the Issuer will only have an unsecured claim against the Seller (*provided that* a Purchase Price has already been paid in this respect).

To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular, the Seller gives no warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-183 of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

2.6 Prepayments

Higher than expected rates of prepayments on the Purchased Receivables will cause the Issuer to make payments of principal on the Class A Notes earlier than expected and will shorten the maturity of the Class A Notes. Prepayments on the Purchased Receivables may occur as a result of (i) prepayments of Purchased Receivables by Borrowers in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Cars or the Borrowers and (iv) repurchases of Purchased Receivables by the Seller. A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables, including marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Purchased Receivables.

If principal is paid on the Class A Notes earlier than expected due to prepayments on the Purchased Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments have not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes. Similarly, if principal payments on the Class A Notes are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Class A Notes earlier or later than expected.

2.7 French Consumer Credit Legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to Borrowers that are consumers, and to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to a loan agreement. Pursuant to Article L.341-1 and L.341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the lender may have no right to receive any interest in an amount decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L.341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which will accrue interest at the legal interest rate (*taux de l'intérêt legal*) from the day on which they received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Auto Loan Contracts, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Auto Loan Contract and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Purchase Agreement, the Seller will represent and warrant that "*the Auto Loan Contract constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Borrower(s) with full recourse to the Borrower and, where applicable, guarantors*".

Furthermore in the event of a breach of the Seller's Receivables Warranties and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Purchase Agreement.

Unfair practices Directive

On 11 May 2005, the European Parliament and the Council adopted Directive 2005/29/EC concerning unfair business-to-consumer commercial practices (the "**2005 Directive**"). The 2005 Directive is transposed into French law by law no. 2008-3 of 3 January 2008 for the development of competition for the benefit of consumers, law no. 2008-776 of 4 August 2008 on the modernisation of the economy, law n°2011-525 of 17 May 2011 on the simplification and improvement of the quality of law and law n°2014-344 of 17 March 2014 on consumers.

The European community may adopt rules that regulate specific aspects of unfair commercial practices, which would prevail over the 2005 Directive and apply to such specific aspects (Article 3(4) of the 2005 Directive). Indeed, since the 2005 Directive, the European Parliament and the Council have adopted directives that provide specific provisions to further protect consumers from unfair commercial practices, including Directive 2008/48/EC of 28 April 2008 on credit agreement for consumers, which was transposed into French law by law no. 2010-737 dated 1st July 2010 *portant réforme du crédit à la consommation.*

According to Article 3(9) of the 2005 Directive, in relation to "*financial services […] and immovable property, Member States may impose requirements which are more restrictive or prescriptive than the Directive […]*". A report of the European Commission dated 14 March 2013, on the application of the 2005 Directive, further provides that in the sectors of financial services and immovable property, "*Member States can impose rules which go beyond the provisions of the Directive, as long as they comply with European Union legislation*".

Thus, no assurance can be given as to whether other specific European community rules concerning unfair commercial practices, or more restrictive national rules concerning such practices in the financial services and immovable property sectors, may be adopted, which may have a material adverse impact on the Purchased Receivables, the manner in which they are serviced, or the recovery of sums in relation to them or on the Seller, the Issuer, or the Servicer and their respective operations and activities. Further, no assurance can be given as to whether French law will be further harmonised with the directives mentioned above.

Unfair contract terms (clauses abusives)

Article L. 212-1 of the French Consumer Code

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Auto Loan Contracts. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et non-professionnels ou consommateurs, sont abusives les clauses qui ont pour objet*

ou pour effet de créer, au détriment du non-professionnel ou du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat).

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(ii) there is a presumption that provisions included in the “grey list” are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Auto Loan Contract contains an unfair contract term, such term will be deemed “unwritten” (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Auto Loan Contract shall remain valid to the extent such Auto Loan Contract may remain without the relevant unfair term.

If any unfair term is included in the aforementioned “black list”, the Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 15,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display). This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that “*5. the Auto Loan Contract constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Borrower(s)”* except that enforceability may be limited by (a) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors’ rights against debtors generally and (b) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Auto Loan Contract, *provided that* such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Auto Loan Contract nor (z) limit its ability to recover such amounts.

In addition, Article 1171 of the French Civil Code deems as “unwritten” any clause that is contained in a so-called “adhesion contract” (*contrat d’adhésion*) and creates a significant imbalance between the parties’ respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, an “adhesion contract” is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Auto Loan Contracts might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Code Civil, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Base Prospectus, it remains uncertain how a judge would make such assessment.

Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to refer to a *commission départementale de*

surendettement if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement)* may propose a plan between the over-indebted individual which may, inter alia, provide for a rescheduling of the over-indebted individual's debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual's assets or the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d'instance*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years (for further details in relation to protection of over-indebted consumers, please refer to section "SELECTED ASPECTS OF FRENCH LAW").

In addition, under the French Consumer Credit Legislation, the Borrowers are entitled, under certain circumstances and subject to certain conditions, to request from the *commission de surendettement* and/or competent tribunals and courts a moratorium, rescheduling and/or reduction of the debt (including a reduction in the applicable interest rate) or, in certain cases the outright cancellation of all of their debts. The opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the enforcement of the *gage sur véhicule automobile* and may affect the enforcement of the retention of title.

The application of such measures in favour of certain Borrowers would lead to reduce the amount to be collected by the Issuer under the Receivables and could result in the Class A Noteholders to suffer from a risk of principal loss and/or a reduction on the yield thereunder.

Upon the application of such measures in favour of certain Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables.

This risk is mitigated by the credit enhancement provided in the Securitisation, the ability of the Issuer to use principal to pay interest and the liquidity support provided with the General Reserve Deposit (see section "CREDIT AND LIQUIDITY STRUCTURE").

2.8 Consequences of the rescission or termination of any sale agreement of a Car on the related Auto Loan Contract

With respect to any Auto Loan Contract qualifying as "linked" credits (*crédits affectés* or *crédits liés*), pursuant to Article L. 312-55 of the French Consumer Code, in case of a claim with respect to the performance of the sale agreement, the court may, until the claim is settled, suspend the execution of the loan agreement. Further the loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) as a matter of law (*de plein droit*) if the underlying sale agreement has been rescinded (*résolu*) or terminated (*annulé*). In order to be effective, these provisions require that the lender has been involved in the litigation process or has been sued by the seller or the borrower.

Consequently, in the event of rescission (*résolution*) or termination (*annulation*) of any underlying sale agreement, the corresponding loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) and the borrower shall be under the obligation to repay the principal amount of the loan agreement. Interest amounts which have been paid by the borrowers will have to be reimbursed by the lender as a result of the rescission (*résolution*) or termination (*annulation*) of the loan agreement.

This risk is mitigated by the representations and warranties given by the Seller with respect to the compliance of the Receivables with the Eligibility Criteria and in particular the following Eligibility Criteria: "9. *to the best of the knowledge of the Seller, the Auto Loan Contract is not subject to a termination or rescission procedure started by the Borrower for a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car.*"

2.9 Risks from Borrowers' defences and set-off rights against assignment

General

The assignment of the Purchased Receivables will only be disclosed to the Borrowers upon the occurrence of a Borrower Notification Event.

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Purchase Agreement may be subject to defences and set-off rights of the Borrowers in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Borrower against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Borrower. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower under a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as an Borrower under an Auto Loan Contract has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Auto Loan Contracts, the termination of such reciprocity is not effective vis-à-vis such Borrower, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to Article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that a Borrower has been duly notified of the transfer by the Seller of its Purchased Receivable will not prevent the Borrower to invoke set-off based on debts between the Seller and the Borrower which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims already mentioned in "General" above), would for instance qualify as closely connected (*dettes connexes*) claims.

No deposit taking activity (activité de réception de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code

It should be noted that, at the date of this Base Prospectus, Credipar does not offer deposit taking

activities (*activité de réception de fonds remboursables au public*).

2.10 Collective Insurance Contracts

The Seller does not require any Borrower to obtain and maintain a collective insurance policy covering risks such as (i) the death (*décès*) of the Borrower or the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) of the Borrower, (ii) the financial loss (*perte financière*), the destruction (*déclaré économiquement irréparable*) or theft (*vol*) of the Car, and (iii) fees to move a damaged Car which may be incurred by the Borrower (such insurance policies are the "**Collective Insurance Contracts**").

Also, Article L. 312-29 of the French Consumer Code (to the extent applicable) permits Borrowers to freely choose the provider of collective insurance linked to auto loans, which may therefore be the insurer proposed by the Seller and which may be an insurance company of Stellantis or an independent insurer.

Accordingly, the Receivables include three (3) types of situations:

(a) the relevant Borrower has not entered into any Collective Insurance Contracts;

(b) the relevant Borrower has entered into a Collective Insurance Contracts proposed by the Seller; or

(c) the Borrower has entered into Collective Insurance Contracts other than the Collective Insurance Contracts proposed by the Seller.

Even in cases where such Collective Insurance Contracts are obtained, no assurances can be given as to whether the relevant Borrower will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect or revoke or terminate such Collective Insurance Contract at any time. The scope of coverage provided by any such Collective Insurance Contracts will depend upon the specific terms and conditions (including deductibles) of the relevant policy, and the indemnification may be subject to set-off against unpaid premium. In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under the Collective Insurance Contracts if an event which gives rise to a right to payment under such policy occurs.

Therefore, no assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable Collective Insurance Contracts or that the amounts received in respect of a successful claim would be sufficient to repay in full the relevant Purchased Receivable (as applicable). This could adversely affect the Issuer's ability to redeem the Class A Notes.

2.11 Transfer of benefit of Collective Insurance Contracts to Issuer

Under the Master Receivables Purchase Agreement, the Seller assigns to the Issuer the Receivables and the related Ancillary Rights, which term includes any Collective Insurance Contracts. Whether the Issuer will obtain the full benefit and right to enforce the Collective Insurance Contracts will depend upon whether such Collective Insurance Contracts permit assignment, whether the Collective Insurance Contracts are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Collective Insurance Contracts and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Collective Insurance Contracts have been taken out, that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

2.12 Balloon Loan Receivables and Standard Loan Receivables linked to Used Cars

Under the Seller's standard terms and conditions, an auto loan may be structured as (i) an amortising loan (a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan Contract, up to and including maturity), (ii) a loan with variable instalments

(*prêt à paliers*) (i.e. a loan amortising on the basis of variable monthly Instalments (with potentially different associated fixed rates), without a substantial portion of the outstanding principal under the loan being repaid in a single payment at maturity), or (iii) a balloon loan (a loan amortising on the basis of equal monthly Instalments, but a higher last installement, called a Balloon Instalment). By deferring the repayment of a substantial portion of the Outstanding Balance of an auto loan until its final maturity date, the risk of non-payment of the final Balloon Instalment may be greater than would be the case under an amortising loan or a loan with variable instalments. In order to mitigate the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Balloon Loan Receivables, the ratio applicable to the Balloon Loans in the formula of the Subordination Ratio (determining the amount of Class B Notes providing credit enhancement to the Class A Noteholders) is higher than the ratio applicable for the Standard Loan Receivables in such formula.

Certain Auto Loan Contracts giving rise to Purchased Receivables relate to Used Cars. Historically, the risk of non-payment of auto loans in relation to used cars is greater than in relation to and auto loan for the purchase of a new car. In order to limit the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Auto Loan Contracts in relation to Used Cars, the ratio applicable to the loans financing Used Cars in the formula of the Subordination Ratio (determining the amount of Class B Notes providing credit enhancement to the Class A Noteholders) is higher than the ratio applicable for the loans financing New Cars in such formula.

2.13 Subsequent Purchases of Receivables

Subject to the Seller being able to generate Eligible Receivables and satisfaction of the Conditions Precedent to the Purchase of Additional Receivables by the Issuer, it is the intention of the Seller to sell from time to time further Eligible Receivables to the Issuer during the Revolving Period. The Issuer is entitled to purchase Eligible Receivables from the Seller on each Purchase Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes.

2.14 Cars – repossession timing and exposure to market value of the Cars

The Issuer will acquire from the Seller interests in the Purchased Receivables, including, as the case may be, Ancillary Rights which may include, for some Auto Loan Contracts, retention of title (*réserve de propriété*) over the Cars (as to which see "SELECTED ASPECTS OF FRENCH LAW - Retention of title clause over Vehicle" below). Following a default under an Auto Loan Contract, the repossession of the relevant Cars and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

In certain circumstances in the case of a Borrower, a moratorium granted by a consumer over-indebtedness committee (*commission départementale de surrendettement*) (or grant by a court of a delay for payment) may prevent or delay enforcement.

The timing of enforcement may also be affected in case of insolvency of the Servicer or other third parties involved in the Securitisation. In addition, any proceeds of sale of a Car may be less than the amount owed under the related Purchased Receivable.

If, in respect of an Auto Loan Contract, the relevant Borrower is in default, following redelivery to or repossession by the Seller, the relevant Car would be sold by the Seller to third parties usually by auction.

The resale market value of such Cars may be affected and be determined by a number of circumstances including if the recovered Cars are deteriorated or over mileaged, in case of a less popular configuration (engine size and type, colour, etc.), oversized special equipment, a large number of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, change in fuel costs, change in demand for different types of fuel or increasing

demand for fully-electric vehicles, the impact of vehicle recalls or the discontinuation of vehicle models or brands, or seasonal impact.

No assurance can be given that sale by auction will remain an economically effective method of selling vehicles nor that the relevant auctioneer will obtain the best possible price for such vehicles nor that the price will be paid to the Issuer. All fees of auctioneers and of any sub-contractor involved in the repossession or sale process will be deducted from the sale proceeds payable to the Issuer.

In addition, international, national and local standards regarding emissions by vehicles (e.g. CO2 emissions, fuel consumptions, engine performance and noise emissions) are currently subject to important evolutions. These include discussions on the strengthening of the tax regime for diesel vehicles as well as new tighter standards for diesel vehicles exhaust emission benchmarks that are currently being contemplated by different regulators around the world, including in the European Union, as well as possible future prohibitive legislation in respect of the use of diesel cars (for example driving restrictions have been implemented with respect to certain types of diesel cars in Paris and are presently under discussion in a number of other cities). Similarly, there are political discussions regarding tightening regulatory requirements applicable to petrol powered vehicles. As a consequence, there is a risk of a decline in the market value of diesel and petrol-powered Cars which may affect the market value of diesel or petrol powered Cars. A recent feature of the vehicle market has been the production of hybrid and wholly-electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of both diesel and petrol powered vehicles.

3. RISK FACTORS RELATING TO CERTAIN COMMERCIAL AND LEGAL CONSIDERATIONS

3.1 Performance of Contractual Obligations of the Programme Parties to the Programme Documents

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes depends to a significant extent upon the ability of the Programme Parties to the Programme Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Purchased Receivables and to recover any amount relating to Delinquent Receivables or Defaulted Receivables.

3.2 Counterparty Credit Risk

Payments in respect of the Class A Notes are subject to credit risk in respect of the Paying Agent, the Account Bank, the Servicer, the Specially Dedicated Account Bank and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty. This risk is mitigated with respect the Account Bank and the Specially Dedicated Account Bank by the requirement under the terms of the Account Bank Agreement and the Specially Dedicated Account Agreement, respectively, that the Account Bank and the Specially Dedicated Account Bank has certain minimum required ratings (as to which see further "TRIGGERS TABLES - Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of the Specially Dedicated Account Bank or the Account Bank (see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement", "ISSUER BANK ACCOUNTS". However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Class A Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

3.3 Reliance on Programme Parties' Representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Programme Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Class A Notes and a reduction of the credit rating of the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Programme Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Programme Documents, cashflows may be adversely affected.

3.4 Commingling Risk

General

There is a risk that Available Collections be commingled with other assets of the Servicer if the Servicer becomes insolvent. This risk is addressed by the fact that the Borrowers will in such case be instructed by the Management Company (or any third party or substitute servicer) to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased Receivables will keep on being paid by the Borrowers to the Servicer. This risk is mitigated as follows:

(a) in accordance with Articles L. 214-172 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank entered into the Specially Dedicated Account Agreement (*Convention de Compte à affectation spéciale*) pursuant to which an account of the Servicer shall be identified in order to be operated as the Specially Dedicated Bank Account (*compte à affectation spéciale*). Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Specially Dedicated Bank Account all Available Collections received in respect of the Purchased Receivables, *provided that* the Servicer has undertaken vis-à-vis the Issuer:

    (i) that all Instalment paid by Borrowers by direct debit shall be directly credited to the Specially Dedicated Bank Account without transiting via any other account of the Servicer, it being understood that such direct debit amount will also include the Excluded Amount paid by the relevant Borrower, as applicable; and

    (ii) to promptly transfer to the Specially Dedicated Bank Account and in any case within five (5) Business Days after receipt any amount of Available Collections standing to the credit of any other of its bank accounts as of the close of business (as more fully detailed in section "SERVICING OF THE PURCHASED RECEIVABLES)";

(b) under the Specially Dedicated Account Agreement and the Servicing Agreement, the Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Payment Date, any amount of Available Collections received for the relevant Collection Period on the Specially Dedicated Bank Account.

In any case, the part of the Available Collections not credited directly to the Specially Dedicated Bank Account but transiting via other accounts of the Servicer will not be protected against the commingling risk by the Specially Dedicated Bank Account mechanism, as it is highly likely that an administrator (*administrateur judiciaire*) or, as applicable, liquidator (*liquidateur judiciaire*) of the Servicer will stop transferring any such amounts to the Specially Dedicated Bank Account.

If and so long as a Servicer Ratings Trigger Event has occurred and is continuing, a Commingling Reserve Deposit will be established and funded by the Servicer up to the then applicable Commingling Reserve Required Amount in order to mitigate the commingling risk to the extent of the Commingling Reserve Deposit.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code the Servicer shall close the Specially Dedicated Bank Account and within sixty (60) calendar days shall open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Agreement with a new specially dedicated account bank having at least the Account Bank Required Ratings provided always the closure of the Specially Dedicated Bank Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account agreement has become effective.

If no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the opening of a proceeding governed by Book VI of the French Commercial Code, then, pursuant to the Servicing Agreement, the Servicer shall credit the Commingling Reserve Account with such additional amount so that the credit balance of the Commingling Reserve Account be equal to the then applicable Commingling Reserve Required Amount.

The efficiency of the Specially Dedicated Bank Account mechanism will however be dependent upon the fact that the Specially Dedicated Account Bank agrees to comply with its undertakings to follow solely the instructions of the Management Company and ceases to comply with the instructions of the Servicer following receipt of a notification to that effect.

It should be noted that no Excluded Amount eventually owed by the Borrower under the Auto Loan Contract are being assigned to the Issuer and accordingly the Issuer will have no right whatsoever on amounts collected in respect of any such Excluded Amount, notwithstanding the fact that any such amounts are being credited to the Specially Dedicated Bank Account.

Either the Specially Dedicated Account Bank or the Servicer (on giving a 1-month prior written notice) may terminate the Specially Dedicated Account Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that an agreement, substantially in the form of the Specially Dedicated Account Agreement, has been executed and a new dedicated account has been opened with a new specially dedicated account bank having at least the Account Bank Required Ratings).

Commingling Risk - Direct Debits

It is an Eligibility Criteria for the purchase of a Receivable by the Issuer that the payment of the Receivable is made by the automatic debit of a bank account (or of a postal bank account) authorised by the relevant Borrower(s) at the signature date of the Auto Loan Contract.

The Auto Loan Contracts generally provide that amounts due by the Borrower are payable by automatic debit from the bank account of a Borrower ("*prélèvement sur compte bancaire*") and no other option is expressly left to the Borrower. In this respect, it should be noted that several court decisions as well as recommendations from the "*Commission des Clauses Abusives*" ("**CCA**") (including recommendation no. 03-01) precisely consider that, in contracts concluded between a professional and a consumer, clauses which impose to the client a unique mean of payment (like automatic debits) are abusive since they leave no choice to the consumer to make payments via other licit means payments and hence create a material imbalance (*déséquilibre significatif*) between the obligations of the customer and the obligations of the professional. The consequence of a clause being considered as abusive is that it is deemed non-written (*réputée non écrite*). Concretely, and even if the recommendations of the CCA are not binding to professionals, a Borrower could validly pay any amount due under the Auto Loan Contract by cheque, or as the case may be, in cash, or by any other licit mean of payment. In such case, (i) there is a risk that the amounts of Collections paid by cheque or otherwise be commingled with other assets of the Servicer upon its insolvency (the commingling risk is covered by the existence of the Commingling Reserve Deposit) and (ii) the treatment of such payments by the Servicer could be delayed and delay the credit of Collections to the Issuer Bank Accounts; this could ultimately delay payments to the Noteholders.

3.5 Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Class A Notes will depend on the performance of duties of the Servicer.

Credipar has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement.

No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any replacement servicer with sufficient experience of administering the Purchased Receivables could be found which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement. The ability of any replacement servicer to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment.

If Credipar were to cease to act as Servicer, the processing of payments in respect of the Purchased Receivables and information relating to their collection could be delayed as a result. Such delays may have a negative impact on the timely payment of amounts due to the Noteholders. In addition, pursuant to the provisions of Article L. 214-172 of the French Monetary and Financial Code, the Borrowers will need to be informed of the change or transfer of all or part of the servicing of the Receivables to another entity.

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Management Company.

Furthermore, it should be noted that any substitute servicer is likely to charge fees on a basis different to that of the Servicer.

In case where the Servicer fails to provide the Management Company with its Monthly Servicer Report on a given Information Date and the Management Company is not in a position to make certain calculations necessary to give the instructions required to apply the Priority of Payments applicable on the immediately following Payment Date, the relevant Payment Date will be a Simplified Payment Date. On a Simplified Payment Date, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. The amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (a) and (b) of the Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Payment Date will be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments. If the Servicer fails to provide the Management Company with its Monthly Servicer Report at the latest five (5) Business Days falling before the next Payment Date immediately following a Simplified Payment Date, the Accelerated Amortisation Period will start.

3.6 Substitution of the Account Bank

BNP PARIBAS has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the Account Bank Agreement, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

3.7 Substitution of the Specially Dedicated Account Bank

Crédit Agricole Corporate and Investment Bank has been appointed by the Management Company to act as the Specially Dedicated Account Bank of the Issuer.

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and appoint a new Specially Dedicated Account Bank (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*").

If the appointment of the Specially Dedicated Account Bank is terminated in accordance with the terms of the Specially Dedicated Account Agreement, there is no assurance that any substitute specially dedicated account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

3.8 Substitution of the Paying Agent

BNP PARIBAS has been appointed by the Management Company and the to act as the Paying Agent with respect to the Class A Notes.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company may terminate the appointment of the Paying Agent.

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

3.9 Reliance on Servicer's Credit Policies and Servicing Procedures

Credipar is carrying out the administration and enforcement of the Purchased Receivables. Accordingly, the Noteholders are relying on the business judgement and practices of Credipar when enforcing claims against the Borrowers.

Credipar has internal policies and procedures in relation to the granting of consumer loans, administration of consumer loan portfolios and risk mitigation. The policies and procedures pf Credipar in this regard include *inter alia* the following:

(a) criteria for the granting of consumer loans and the process for approving, amending and renewing consumer loans, as to which please see sections "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES," and "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES";

(b) systems in place to monitor, administer and recover consumer loans, as to which the Purchased Receivables will be serviced in line with the usual servicing procedures of the Seller, as to which please see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Undertakings and Duties of the Servicer*" and "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES";

(c) adequate diversification of consumer loan portfolios at origination, as to which, in relation to the Purchased Receivables, please see section "HISTORICAL INFORMATION DATA"; and

(d) credit policies and procedures in relation to risk mitigation techniques, as to which please see section "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES".

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable auto loan receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of the Seller and the Servicer in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and/or enforcing the Ancillary Rights and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of the compliance of Servicer therewith.

In the event that any Borrower fails to pay any amount in relation to a Purchased Receivable, the Servicer shall comply in all material respects with the Servicing Procedures. In taking any action in relation to any particular Borrower, the Servicer shall only deviate from the Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or mitigate loss on the Purchased Receivables relating to such Borrower.

As a result the Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Borrowers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Class A Notes.

However, the Servicer has undertaken under the Servicing Agreement that it shall devote to the performance of its obligations under the Servicing Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased Receivables and with the due care that would be exercised by a prudent and informed manager. The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Management Company.

3.10 Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently, the Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the liquidity support and the credit enhancement provided in the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Class A Noteholders from all risk of delayed payments.

3.11 Certain Conflicts of Interest

Between certain Programme Parties

Conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Issuing Agent, the Registrar, the Listing Agent, the Data Protection Agent, the Seller, the Servicer, the Borrowers, their respective affiliates and the other parties named herein.

1. CREDIPAR is acting in several capacities under the Programme Documents (Seller (including as provider of the General Reserve Deposit), Servicer (including as provider of the Commingling Reserve Deposit up to the Commingling Reserve Required Amount), Class A Notes Subscriber and Class B Notes Subscriber. Even if its rights and obligations under the Programme Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Programme Documents, CREDIPAR may be in a situation of conflict of interest; and

2. BNP PARIBAS is acting in several capacities under the Programme Documents (Custodian, Account Bank, Data Protection Agent, Paying Agent, Issuing Agent, Registrar and Listing Agent). Even if its rights and obligations under the Programme Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Programme Documents, BNP PARIBAS may be in a situation of conflict of interest, *provided that* pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Residual Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the Programme Documents do not prevent any of the parties to the Programme Documents from rendering services similar to those provided for in the Programme Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Programme Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this Securitisation:

(a) having previously engaged or in the future engaging in transactions with other Programme Parties;

(b) having multiple roles in this Securitisation; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Residual Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Programme Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer

or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Class A Noteholders outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Residual Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Residual Unitholder and the integrity of the market and (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Residual Unitholder. Pursuant to Article 319-3 4° of the AMF General Regulations pursuant to which the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Residual Unitholder and to ensure that the Issuer is fairly treated.

3.12 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Noteholders in accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 5 (*Redemption*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event.

3.13 Legality of Purchase

Neither the Arranger, the Programme Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Class A Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

3.14 Authorised Investments

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Management Company in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation with the issuers of such Authorised Investments. The Management Company will not guarantee the market value of the Authorised Investments. The Management Company shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

The Authorised Investments shall be subject to the investment policy of:

(i) the Servicer in relation to amount standing on the Commingling Reserve Account;

(ii) the Seller in relation to the amount standing on the General Reserve Account;

(iii) CREDIPAR with respect to the other Issuer Account Banks for so long as CREDIPAR remains the sole Class A Noteholder.

3.15 Projections, Forecasts and Estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

The financial and other information set out in the section "THE SELLER" represents the historical experience of the Seller. None of the Arranger, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Specially Dedicated Account Bank or the Data Protection Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Base Prospectus.

3.16 French Banking Secrecy and Data Protection Regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, *provided* that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the sale and transfer of the Receivables from the Seller to the Issuer.

Under Law N°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles will remain the same, the GDPR has introduced new obligations on data controllers and rights for data subjects, including, among others (i) accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The General Data Protection Regulation is directly applicable in France since May 2018. Pursuant to the General Data Protection Regulation, a transfer of a customer's personal data is permitted if (a) the

data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, provided paragraph (f) will not apply to processing carried out by public authorities in the performance of their tasks.

The question whether in the event of the assignment of a receivables the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtors of such assignment, has not yet been finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the General Data Protection Regulation.

In order to take these principles into account, the Management Company has appointed the Data Protection Agent. There is, however, no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the General Data Protection Regulation. Therefore, at this point there remains some uncertainty to predict the potential impact on the Securitisation.

However, those requirements do not apply to the collection and processing of anonymised data. In this respect, pursuant to the Data Protection Agency Agreement, personal data regarding the Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents is delivered by the Servicer to the Data Protection Agent since the Issuer Establishment Date and will only be released to the Management Company or the person designated so by it upon the occurrence of a Borrower Notification Event. Upon the Issuer becoming in a position to have access to any personal data relating to the Borrowers, the Issuer, as a data controller, will have to comply with the requirements of the Data Protection Requirements.

Pursuant to introductory paragraph 26 of the General Data Protection Regulation: "*The principles of data protection should apply to any information concerning an identified or identifiable natural person. Personal data which have undergone pseudonymisation, which could be attributed to a natural person by the use of additional information should be considered to be information on an identifiable natural person. To determine whether a natural person is identifiable, account should be taken of all the means reasonably likely to be used, such as singling out, either by the controller or by another person to identify the natural person directly or indirectly. To ascertain whether means are reasonably likely to be used to identify the natural person, account should be taken of all objective factors, such as the costs of and the amount of time required for identification, taking into consideration the available technology at the time of the processing and technological developments. The principles of data protection should therefore not apply to anonymous information, namely information which does not relate to an identified or identifiable natural person or to personal data rendered anonymous in such a manner that the data subject is not or no longer identifiable. This Regulation does not therefore concern the processing of such anonymous information, including for statistical or research purposes*".

The efficiency of the arrangements set out in the Data Protection Agency Agreement shall depend on the fact that the encryption of the data delivered to the Management Company will anonymise such personal data. The working party on the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 (WP29) (which was repealed by the General Data Protection Regulation) however

stated in its opinion 05/2014 on anonymisation techniques that state-of-the-art encryption can ensure that data is protected to a higher degree but it does not necessarily result in anonymisation of data, as extra steps should be taken in order to consider the dataset as anonymised. To anonymise any data, the data must be stripped of sufficient elements such that the data subject can no longer be identified and be processed in such a way that it can no longer be used to identify a natural person by using "all the means likely reasonably to be used" by either the controller or a third party. It cannot therefore be excluded that encryption techniques as contemplated in the Data Protection Agency Agreement may be considered as insufficient and oblige the relevant parties that are viewed as data controllers to comply with more stringent data protection filing and information requirements as at the moment they are provided with data encrypted further to above-mentioned processes.

3.17 Ability to obtain the Decryption Key

Pursuant to the Data Protection Agency Agreement, the Seller has agreed to deliver to the Management Company:

(i) each Purchase Date during the Revolving Period, an Encrypted Data File (consisting in an electronically readable data tape containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in relation (i) to the Receivables which the Seller has sold to the Issuer on that Purchase Date, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables, Defaulted Receivables or Delinquent Receivables, but excluding such Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date));

(ii) on each Information Date, during the Amortisation Period and/or the Accelerated Amortisation Period, an Encrypted Data File with updated data.

For the purpose of accessing these data and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

(i) the possibility to obtain in practice such Decryption Key and to read the relevant data; and

(ii) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

3.18 Force Majeure

The occurrence of certain events beyond the control of the Issuer and the Seller including strike, lock out, labour dispute, *force majeure* (as defined in and within the meaning of Article 1218 of the French Civil Code), war, riot, civil commotion, malicious damage, accident, computer software, hardware or system failure, fire, flood or storm may lead to a reduction on, or delay to or misallocation of the payments received from, the Borrowers or result in the suspension of the obligations of the parties under the Programme Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Class A Notes.

3.19 Liquidation of the Issuer

The Issuer Regulations set out the Issuer Liquidation Events upon which the Management Company would be entitled or obliged to liquidate the Issuer. These Issuer Liquidation Events may occur prior to the scheduled maturity date of the Class A Notes, in which case the Class A Notes may be prepaid. There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Notes then outstanding plus the accrued interest thereon.

Moreover, in the event the Management Company decides to liquidate the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the Assets of the Issuer by the Management Company (see section "LIQUIDATION OF THE ISSUER"), the Management Company, the Custodian, any relevant parties to the Programme Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes, in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the principal amount outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of an early liquidation of the Issuer, the Management Company, the Custodian and any relevant parties to the Programme Documents will be entitled to receive the selling price of the Purchased Receivables to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

No provision of the Programme Documents shall require automatic liquidation of the Purchased Receivables at market value.

4. TAX CONSIDERATIONS

4.1 General

Potential purchasers and sellers of the Class A Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Class A Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Class A Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

4.2 Withholding and No Additional Payment

All payments of principal and/or interest and other assimilated revenues in respect of the Class A Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Class A Noteholders receiving a lesser amount in respect of the payments on the Class A Notes. The ratings to be assigned by the Rating Agencies to the Class A Notes will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Taxation*)").

4.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise

characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Class A Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a reporting financial institution (a "**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Class A Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Class A Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Class A Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Class A Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5. REGULATORY ASPECTS AND OTHER CONSIDERATIONS AND RISK FACTORS

5.1 Change of Law and/or Regulatory, Accounting and/or Administrative Practices

The structure of the issue of the Notes by the Issuer and the ratings which are to be assigned to the Class A Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Base Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law occurring after the date of this Base Prospectus.

5.2 Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem. Neither the Issuer, any of the Programme Parties, the Arranger nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

It has been agreed in Servicing Agreement that the Servicer shall ensure that such loan-level data is made available on the Securitisation Repository Website, for as long as such requirement is effective and to the extent it has such information available. If such requirement changes, the Servicer will make its best effort to make the loan-level data available in such manner as may be required to comply with the Eurosystem eligibility criteria. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

5.3 EU Securitisation Regulation

The risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Base Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Reporting Entity, the Arranger or any other party to the Programme Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The European Banking Authority (the "**EBA**") published a final draft of those regulatory technical standards on 1 April 2022 (the "**2022 EBA Draft RTS**"), but they have not yet been adopted by the European Commission or published in final form.

Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the "**EU CRR RTS**") shall continue to apply. The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements.

5.4 EU STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("STS") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The Securitisation is intended to qualify as a EU STS-Securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Base Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 18 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Base Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS-Securitisation under the EU Securitisation Regulation or that, if it qualifies as a EU STS-Securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS-Securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Arranger, the Seller, the Servicer or any of the Programme Parties makes any representation or accepts any liability in that respect.

The designation of the Securitisation as an EU STS-Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS-Securitisation, no views are expressed about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) (the "**UK Securitisation Regulation**").

Although it is noted that, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation EU Exit Regulations**"), Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (i.e. until 31 December 2024) and provided that the securitisation remains on the ESMA STS Register Website and continues to meet the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 22 of the EU Securitisation Regulation ("**EU STS Requirements**"), may be deemed to satisfy the EU STS Requirements for the purposes of the UK Securitisation Regulation. No representation or assurance by any of the Issuer, the Arranger, the Seller, the Servicer or any of the Programme Parties is given with respect to the fact that the Securitisation qualifies as a "UK STS securitisation" under the UK Securitisation Regulation.

Certain UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorized alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the UK Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their UK regime certain matters with respect to compliance of the relevant Programme Parties with credit granting standards, risk retention and transparency requirements. If a UK-regulated institutional investor elects to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to it under its UK regime, this may result in the imposition of a penalty regulatory capital charge on the Class A Notes or other regulatory sanctions by the competent authority of such UK-regulated institutional investor. Potential investors should note, in particular, that (i) the Seller commits to retain a material net economic interest with respect to the Securitisation in compliance with Article 6(3)(d) of the EU Securitisation Regulation only and not in compliance with article 6 of the UK Securitisation Regulation; and (ii) the Issuer as Reporting Entity will make use of the standardised templates developed by ESMA in respect of the EU Transparency Requirements for the purposes of the Securitisation only and will not make use of the standardised templates adopted by the UK Financial Conduct Authority.

No assurance can be given that the information included in this Base Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK-regulated institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation and prospective UK investors are therefore required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Securitisation Regulation, and any

corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case.

Prospective UK investors should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with Article 7 of the UK Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation. Neither the Issuer, the Seller, the Servicer, the Arranger nor any other party to the Programme Documents gives any representation or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

5.5 Reliance on verification by PCS

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with EU STS Requirements and the compliance with such requirements is expected to be verified by PCS. An application has been made to PCS for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Article 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**").

However, none of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity and the Arranger gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation, (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Base Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with the EU STS Requirements, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with the EU STS Requirements has been verified by PCS.

5.6 BRRD, BRRD Revision and Single Resolution Mechanism

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Custodian, the Account Bank, the Specially Dedicated Account Bank and the Paying Agent pursuant to the BRRD and the relevant provisions of the French Monetary and Financial Code (including the Banking Law and the Ordonnance) or otherwise, this could adversely affect the proper performance by each of the Seller, the Servicer, the Custodian, the Account Bank, the Specially Dedicated Account Bank and the Paying Agent under the Programme Documents and result in losses to, or otherwise affect the rights of, the Class A Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-1 to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Base Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

APPROVAL OF THE BASE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY

This Base Prospectus has been approved by the AMF,
in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Class A Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Class A Notes.

This Base Prospectus has been approved on 9 May 2023 and is valid until 9 May 2024 and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus
in the event of new material facts or substantial errors or inaccuracies.
The Base Prospectus has the following approval number: FCT N°22-10.

PERSONNE QUI ASSUMENT LA RESPONSABILITE DU PROSPECTUS DE BASE

A notre connaissance, les données du présent prospectus de base sont conformes à la réalité: elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "AUTO ABS FRENCH LOANS MASTER". Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 4 mai 2023.

France Titrisation
Société de Gestion
1, boulevard Haussmann
75009 Paris
France

Audrey Ameline
Signataire autorisée

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

To our knowledge, the data contained in this Base Prospectus comply with reality: they contain all information necessary for investors to make their judgement on the rules governing the *fonds commun de titrisation* "AUTO ABS FRENCH LOANS MASTER". They contain no omission likely to affect their import.

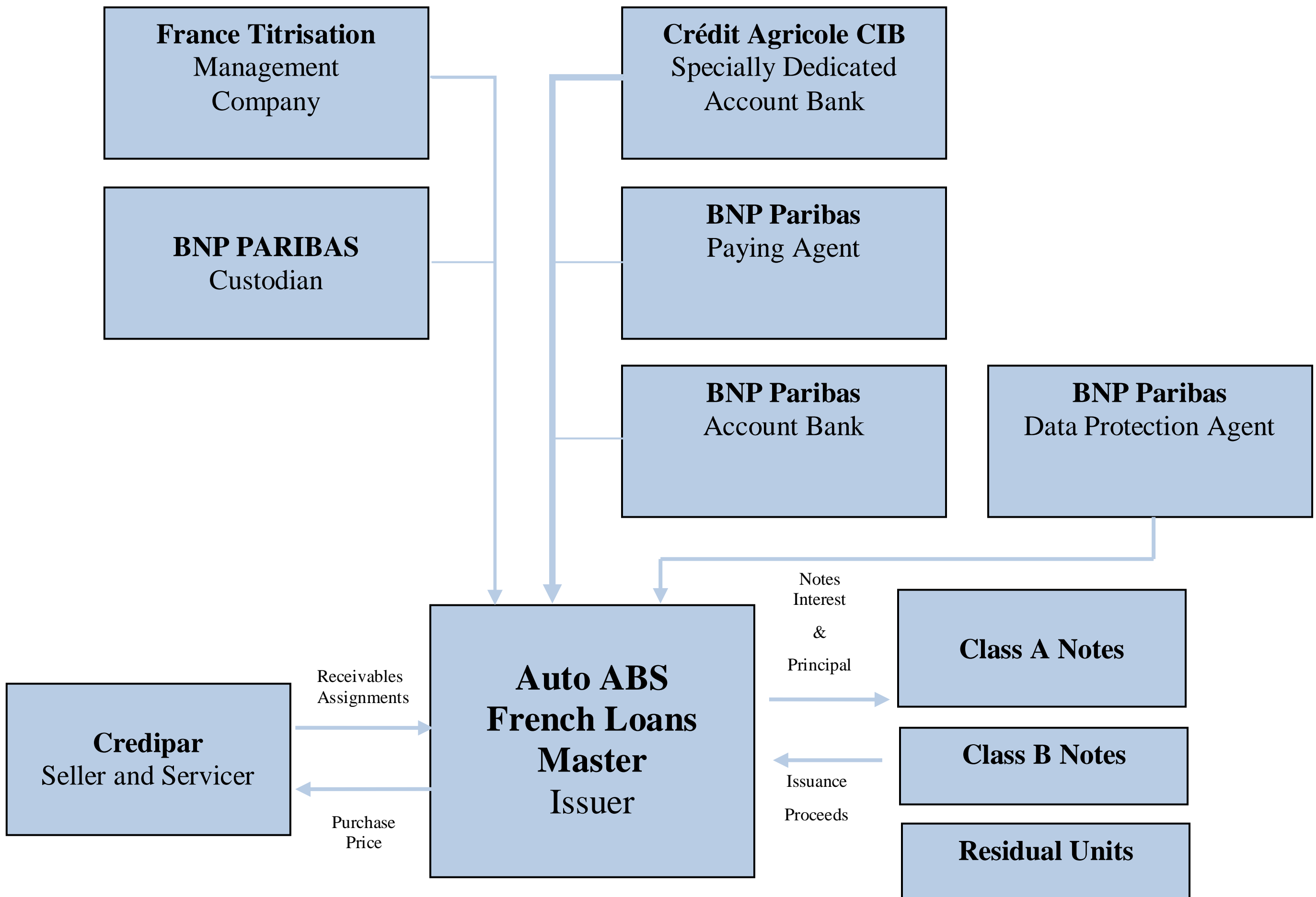
Paris, 4 May 2023.

France Titrisation
Management Company
1, boulevard Haussmann
75009 Paris
France

Audrey Ameline
Authorised signatory

DIAGRAMMATIC OVERVIEW OF THE PROGRAMME

This structure diagram of the Securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Base Prospectus.



AVAILABLE INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "Financial Information relating to the Issuer".

EU SECURITISATION REGULATION

Information which shall be made available to the holders of the Class A Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "EU Securitisation Regulation Compliance".

INCORPORATION BY REFERENCE

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the accounting documents prepared in accordance with section "Financial Information relating to the Issuer". Each of such documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

The Annual Activity Reports for the Issuer's financial years ended on 31 December 2021 and 31 December 2022 are deemed to be incorporated by reference in this Base Prospectus.

ISSUER REGULATIONS

Upon subscription or purchase of any Notes, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations. As a consequence, each holder of a Note is deemed to have full knowledge of the operation of the Issuer, and in particular, of the Eligibility Criteria and other characteristics of the Receivables which may be purchased by the Issuer, of the terms and conditions of the Notes and of the description of the Programme Parties.

The Base Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations and/or a copy of the Master Definitions Agreement may request a copy from the Management Company with effect from the date of distribution of this Base Prospectus.

INTERPRETATION

Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

Certain matters contained in this Base Prospectus are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Base Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Class A Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger nor the Programme Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger nor the Programme Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

DEFINED TERMS

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Defined Terms" of this Base Prospectus.

NO STABILISATION

In connection with the issue of the Class A Notes, unless otherwise specified in the applicable Final Terms, no stabilisation will take place.

OVERVIEW OF THE ISSUER AND THE PROGRAMME PARTIES

The following section only sets out an overview of the Issuer and the parties to the Programme Documents. Such overview is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus. In addition, as the nominal amount of the Class A Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "*résumé*" within the meaning of Article 212-8 of the AMF General Regulations (*Règlement Général de l'Autorité des Marchés Financiers*). Capitalised words or expressions shall have the meanings given to them in the glossary of defined terms attached to this Base Prospectus.

The Issuer ....

AUTO ABS FRENCH LOANS MASTER, a French *fonds commun de titrisation*, governed by the provisions of Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235of the French Monetary and Financial Code and the Issuer Regulations.

The Issuer has been established on the Issuer Establishment Date.

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*).

The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation).*

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring from the Seller on each Purchase Date during the Revolving Period portfolios of fixed rate auto loan receivables (the "**Receivables**") arising from auto loan contracts (the "**Auto Loan Contracts**") granted to borrowers (the "**Borrowers**") in order to fund the purchase price of New Cars of the Eligible Brands or Used Cars of any brands and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date during the Revolving Period and the Residual Units on the Issuer Establishment Date (only).

Management Company ....

France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris (France) and registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

France Titrisation is licensed and supervised as a portfolio management company (*habilitée à la gestion de fonds d'investissement alternatifs*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 053 351.

References in this Base Prospectus to the Management Company will be deemed, unless the context requires otherwise, to be references to the Management Company acting in the name, and on behalf, of the Issuer.

Custodian .... BNP PARIBAS (acting through its Securities Services department), a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 16, boulevard des Italiens, 75009, Paris, France. BNP PARIBAS is registered with the Trade and Companies Registry of Paris under number 662 042 449. Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP PARIBAS (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian. This designation by the Management Company has been accepted by BNP PARIBAS (acting through its Securities Services department) pursuant to the Custodian Acceptance Letter (see "THE PROGRAMME PARTIES – The Custodian").

Arranger .... Crédit Agricole Corporate and Investment Bank.

Seller .... Compagnie Générale de Crédit aux Particuliers - Credipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry of Versailles (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as seller under the terms of the Master Receivables Purchase Agreement. Credipar is 100% owned by Banque Stellantis France, itself being owned on a 50/50% basis by Santander Consumer Finance and Stellantis Financial Services.

Pursuant to the Master Receivables Purchase Agreement, the Seller shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of Stellantis or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Receivables Purchase Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Servicer .... Compagnie Générale de Crédit aux Particuliers - Credipar.

In accordance with the provisions of Article L. 214-172 of the French Monetary and Financial Code, the Management Company has appointed the Seller as Servicer in relation to the Purchased Receivables pursuant to the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of Stellantis or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Servicing Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Specially Dedicated Account Bank..... The Specially Dedicated Account Bank is Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is at 12, Place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre under number 304 187 701, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Account Bank...................................... BNP Paribas (acting through its Securities Services department).

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts pursuant to the provisions of the Account Bank Agreement.

Paying Agent....................................... BNP Paribas (acting through its Securities Services department).

Issuing Agent .... BNP Paribas (acting through its Securities Services department).

Listing Agent....................................... BNP Paribas (acting through its Securities Services department) .

Registrar .... BNP Paribas (acting through its Securities Services department).

Data Protection Agent .... BNP Paribas (acting through its Securities Services department).

Assets of the Issuer.............................. Pursuant to the Issuer Regulations, the Assets of the Issuer comprise:

(a) the Purchased Receivables but excluding such Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date;

(b) any Ancillary Rights;

(c) the Issuer Available Cash and any other sums standing from time to time to the credit of the Issuer Bank Accounts (including, for the avoidance of doubt, the Commingling Reserve Deposit and the General Reserve Deposit);

(d) any Authorised Investments; and

(e) any other rights transferred or attributed to the Issuer under

the terms of the Programme Documents.

Issuer Bank Accounts .... All payments received or to be received by the Issuer shall be credited to the Issuer Bank Accounts opened with the Account Bank in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts comprise:

(a) the General Collection Account;

(b) the Principal Account;

(c) the Interest Account;

(d) the General Reserve Account;

(e) the Commingling Reserve Account; and

(f) the Revolving Account.

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company in accordance with the provisions of the Issuer Regulations, to the extent of available funds standing to the credit of such Issuer Bank Account.

General Reserve Account .... Under the Master Receivables Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Deposit Agreement.

In accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking set out in the above paragraph, the Seller has undertaken to make cash deposit equal to the General Reserve Required Amount with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

The amount standing to the credit of the General Reserve Account shall at least be equal to the General Reserve Required Amount (*provided that* all amounts of interest received from the investment of the General Reserve and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

During the Revolving Period, the Seller will have to make additional cash deposits from time to time on each Settlement Date by crediting to the General Reserve Account an amount equal to the General Reserve Increase Amount in respect of the immediately following Payment Date taking into account the Notes to be issued and/or to be amortised on such date.

The General Reserve Deposit will be used in accordance and subject to the relevant Priority of Payments.

On each Payment Date during the Revolving Period or during the Amortisation Period, if the General Reserve Deposit needs to be adjusted in order to comply with the General Reserve Required Amount, such adjustment shall be made, as applicable:

(a) to the extent of available funds, by the Management Company, by transferring the necessary amounts to the General Reserve Account on each Payment Date, up to the General Reserve Required Amount (if any) pursuant to the applicable Priority of Payments; and

(b) during the Revolving Period only, by the Seller, by crediting, in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the General Reserve Increase Amount to the General Reserve Account on the immediately preceding Settlement Date.

On each Payment Date, the General Reserve Deposit is transferred in full onto the Interest Account (during the Revolving Period or the Amortisation Period) or the General Collection Account (during the Accelerated Amortisation Period).

The Management Company, subject to the Interest Priority of Payments or Accelerated Priority of Payments, as applicable, shall credit the General Reserve Account with the General Reserve Required Amount and shall pay the General Reserve Decrease Amount (if any) to the Seller.

Upon the liquidation of the Issuer and subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the General Reserve Deposit will be retransferred by the Issuer to the Seller up to the amount of the General Reserve Required Amount not otherwise reimbursed on a preceding Payment Date.

Commingling Reserve Account.......... The Commingling Reserve Deposit is made available by the Servicer to protect the Issuer against the risk of delay or default of the Servicer in its financial obligations (*obligations financières*) under the Servicing Agreement (including, without limitation, its obligation to transfer the Available Collections to the Issuer).

The amount standing to the credit of the Commingling Reserve Account shall at least be equal to the then applicable Commingling Reserve Required Amount (*provided that* all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).

Pursuant to the Servicing Agreement, the Servicer has undertaken to credit the Commingling Reserve Account with the Commingling Reserve Required Amount by way of full transfer of title (remise d'espèces en pleine propriété à titre de garantie),, as a guarantee for all its financial obligations (*obligations financières*), contingent and future, towards the Issuer, arising under the Servicing Agreement, in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

On any Payment Date, if the Commingling Reserve Deposit needs to be adjusted up to the then applicable Commingling Reserve

Required Amount, such adjustment shall be made, as applicable:

(a) by the Servicer, by crediting, in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the additional amount to the Commingling Reserve Account on the Settlement Date immediately preceding such Payment Date so that that the credit balance of the Commingling Reserve Account be equal to the Commingling Reserve Required Amount; or

(b) by the Management Company, by releasing and repaying the Commingling Reserve Decrease Amount directly to the Servicer on such Payment Date,

provided that all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account and shall be released directly to the Servicer on the relevant Payment Date.

In the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, the Management Company will be entitled to use the Commingling Reserve Deposit to remedy to such breach and to set-off the restitution obligations of the Issuer under the Commingling Reserve Deposit against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance with the Article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

As long as the Servicer meets its financial obligations (*obligations financières*) under the Servicing Agreement (failing which the above provisions shall apply), it has been expressly agreed that the Commingling Reserve Deposit shall not be included in the Available Distribution Amount on any Payment Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Borrowers' defaults.

Upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Priority of Payments........................... Pursuant to the Issuer Regulations, the Management Company will give instructions to, the Account Bank to ensure that during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (if any), payments are made, to the extent of Available Distribution Amount, in accordance with the relevant Priority of Payments, in a due and timely manner (see section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF

PAYMENTS - Priority of Payments”).

In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give appropriate instructions to the Account Bank, the Seller, the Servicer and the Paying Agent.

Purchased Receivables........................ The Purchased Receivables assigned to the Issuer by the Seller on any Purchase Date during the Revolving Period arise from the Auto Loan Contracts entered into with Borrowers.

EU Securitisation Regulation Retention Requirements..................... The Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain such material net economic interest by the holding of not less than five (5) per cent. of the nominal value of the Class A Notes of each Series and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

Simple, Transparent and Standardised (STS) Securitisation The Securitisation is intended to qualify, at a later stage after the date of this Base Prospectus, as an STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation. Consequently, the Securitisation may satisfy, after the date of this Base Prospectus and subject to certain adjustments, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and may be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer will use the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation, subject to certain adjustments, may comply with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS after the date of this Base Prospectus. A supplement to this Base Prospectus shall be published after the verification made by PCS in order to describe the adjustments which shall have been made. The Seller may elect to notify ESMA when the supplement to this Base Prospectus will have been published.

Accordingly, no representation or assurance is given that the Securitisation may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (see "RISK FACTORS – 5.4 EU STS securitisation" and "EU SECURITISATION REGULATION COMPLIANCE" herein).

Credit Enhancement and Liquidity Support........................

Excess Margin

Irrespective of the credit and liquidity support described in this Base Prospectus (see "CREDIT AND LIQUIDITY STRUCTURE), the first protection for the holders of the Class A Notes derives, from time to time, from the existence of an Excess Margin.

Class A Notes

Credit enhancement and liquidity support for the Class A Notes will be provided by (i) the Excess Margin, (ii) the subordination of payments of interests due in respect of the Class B Notes to the payments of interests due in respect of the Class A Notes, (iii) the subordination of payments of principal due in respect of the Class B Notes to the payments of principal due in respect of the Class A Notes, (iv) the General Reserve Deposit (see "CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit") and (v) the Residual Units.

Class B Notes

Credit enhancement and liquidity support for the Class B Notes will be provided by (i) the Excess Margin and (ii) the Residual Units.

Liquidation of the Issuer - Clean-up Offer...

Pursuant to the Master Receivables Purchase Agreement and upon the occurrence of an Issuer Liquidation Event, the Management Company shall be entitled to declare the dissolution of the Issuer. Upon the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller to purchase all the Purchased Receivables comprised within the Assets of the Issuer in a single transaction (see section "LIQUIDATION OF THE ISSUER").

In particular, the Management Company may decide to declare the dissolution of the Issuer and carry out the liquidation procedure in the event that the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échue*) Performing Receivables held by the Issuer falls below 10 per cent of the maximum aggregate outstanding balances (*capital restant dû*) of the undue (*non échue*) Performing Receivables recorded since the Issuer Establishment Date and the Seller requests the liquidation of the Issuer under a

clean-up offer.

The repurchase price of the Purchased Receivables shall be, in the case of a liquidation upon the occurrence of an Issuer Liquidation Event, an amount based on the fair market value of receivables having similar characteristics to the Purchased Receivables comprised within the Assets of the Issuer, having regard to the aggregate Effective Outstanding Balances of the Purchased Receivables comprised within the Assets of the Issuer.

In addition, such repurchase price (taking into account for this purpose the Issuer Available Cash, excluding the amounts of the Commingling Reserve Deposit) must be sufficient to enable the Issuer to pay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes of each class in accordance with the Accelerated Priority of Payments.

In the event that the Management Company decides to declare the dissolution of the Issuer and carry out the liquidation procedure and if the Seller sends to the Management Company a letter in which it undertakes to accept the relevant clean-up call offer made by the Management Company to repurchase the Purchased Receivables in accordance with the above on the relevant Payment Date.

the Servicer shall be entitled to stop the transfers of Available Collections to the General Collection Account from the last calendar day (excluded) of the month immediately preceding that Payment Date, *provided that* (i) if the Available Collections standing to the credit of the General Collection Account as at such calendar day are inferior, on a *pro rata temporis* basis, to the amount of Available Collections as at the immediately preceding Calculation Date, the Servicer shall transfer to the General Collection Account, one (1) Business Day before the Issuer Liquidation Date, an amount equal to that difference and (ii) the determination of repurchase price shall take into consideration such Available Collections (as resulting from (i) above) to reduce the fair market value of the relevant Purchased Receivables.

Following the exercise of any clean-up offer:

(a) the Noteholders will be repaid all amounts owing to them on the immediately succeeding Payment Date subject to and in accordance with the Accelerated Priority of Payments; and

(b) upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer; and

(c) subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the General Reserve Deposit will be retransferred by the Issuer to the Seller up to the amount of

the General Reserve Required Amount not otherwise reimbursed on a preceding Payment Date.

Withholding Tax................................. Payments of principal and interest in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence.

Governing Law and Jurisdiction........ The Notes and the Programme Documents relating to the Issuer will be governed by and interpreted in accordance with French law. The Programme Parties have agreed to submit any dispute that may arise in connection with the Programme Documents to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris. Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

THE ISSUER

Legal Framework

AUTO ABS FRENCH LOANS MASTER (the "**Issuer**") is a French *fonds commun de titrisation* which has been established on the Issuer Establishment Date.

The Issuer is governed in accordance with the provisions of Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring from the Seller on each Purchase Date during the Revolving Period portfolios of fixed rate auto loan receivables (the "**Receivables**") arising from auto loan contracts (the "**Auto Loan Contracts**") granted to borrowers (the "**Borrowers**") in order to fund the purchase price of New Cars of the Eligible Brands or Used Cars of any brands and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date during the Revolving Period and the Residual Units on the Issuer Establishment Date (only).

Issuer Regulations

General Provisions

The Management Company has established the Issuer Regulations which include, among other things, the general operating rules of the Issuer, the general rules concerning the creation, the operation and the liquidation of the Issuer, the characteristics of the receivables purchased by the Issuer, the characteristics of the residual units and, as applicable, the notes issued in respect of the Issuer, the credit enhancement mechanisms set up in relation to the Issuer, any specific third party undertakings and the respective duties, obligations, rights and responsibilities of the Management Company.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Residual Units and to purchase the Receivables from the Seller.

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit risks by acquiring from the Seller on each Purchase Date during the Revolving Period portfolios of fixed rate auto loan receivables (the "**Receivables**") arising from auto loan contracts (the "**Auto Loan Contracts**") granted to borrowers (the "**Borrowers**") in order to fund the purchase price of New Cars of the Eligible Brands or Used Cars of any brands; and

(b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date during the Revolving Period and the Residual Units on the Issuer Establishment Date (only).

Funding Strategy of the Issuer

In accordance with article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Notes during the Revolving Period and Residual Units on the Issuer Establishment Date.

The Issuer may issue additional Notes on each Issue Date during the Revolving Period in accordance with the Issuer Regulations and subject to the satisfaction of the New Notes Issuance Conditions Precedent.

The Issuer may acquire Additional Receivables from the Seller on each Purchase Date during the Revolving Period, in accordance with the provisions of the Master Receivables Purchase Agreement and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

During the Revolving Period, the Seller shall have the right to request the Management Company to transfer back to it on any Re-transfer Date, certain Purchased Receivables by notifying the Management Company a target amount of Purchased Receivables to be retransferred. The retransfer of Purchased Receivables shall only occur if the Re-transfer Conditions Precedent are met and shall be subject to the procedure set out in the Master Receivables Purchase Agreement.

The Notes will be redeemed by the Issuer in accordance with and subject to the applicable Priority of Payments.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer is represented by the Management Company *vis à vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Residual Units and to acquire the Purchased Receivables and the Ancillary Rights.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Programme Documents, the issue of the Notes and the Residual Units and matters referred to or contemplated in this Base Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(b) the Securityholders, the Programme Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made

pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Financial indebtedness

The Issuer's indebtedness on the Issue Date falling in April 2023 is as follows:

Class of Notes	**EUR**
Class $A_{2023-04}$ Notes	109,700,000
Class $A_{2023-03}$ Notes	128,000,000
Class $A_{2023-02}$ Notes	83,300,000
Class $A_{2023-01}$ Notes	85,100,000
Class $A_{2022-11}$ Notes	43,800,000
Class $A_{2022-10}$ Notes	77,800,000
Class $A_{2022-09}$ Notes	131,600,000
Class $A_{2022-08}$ Notes	54,600,000
Class $A_{2022-07}$ Notes	85,300,000
Class $A_{2022-06}$ Notes	69,900,000
Class $A_{2022-05}$ Notes	79,400,000
Class $A_{2022-04}$ Notes	74,400,000
Class $A_{2022-03}$ Notes	53,400,000
Class $A_{2019-16}$ Notes	200,000,000
Class $A_{2019-14}$ Notes	100,000,000
Class $A_{2019-13}$ Notes	100,000,000
Class $A_{2019-09}$ Notes	100,000,000
Class B Notes	146,500,000
Residual Units	300
Total	1,722,800,300

At the date of this Base Prospectus, the Issuer has no borrowings or indebtedness (save for the General Reserve Deposit (EUR 23,650,000) and the Commingling Reserve Deposit) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Programme Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any Notes after the end of the Revolving Period;

(c) purchase any assets other than the Receivables satisfying the Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan or financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments other than the Authorised Investments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Programme Parties);

(i) enter into any derivative agreement (including credit default swap);

(j) have an interest in any bank account other than the Specially Dedicated Account Bank and the Issuer Bank Accounts or any securities account of the Issuer; and

(k) have any compartment.

Liquidation of the Issuer

Pursuant to the Issuer Regulations and the Master Receivables Purchase Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described in section "LIQUIDATION OF THE ISSUER". Except in such circumstances, the Issuer shall be liquidatedon the Payment Date falling six months after the expiry date of the last Purchased Receivable.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Programme Documents will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THE PROGRAMME PARTIES

The Management Company

General

The Management Company of the Issuer is France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

France Titrisation is duly incorporated as a *société par actions simplifiée* and is licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 053 351.

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall be responsible for the management of the Issuer solely and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables and the related Ancillary Rights. Pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Residual Unitholder and the integrity of the market.

The semi-annual and annual reports of the Issuer shall be made available at the registered office of the Management Company and shall be published on its Internet website (www.france titrisation.fr).

Business

France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

The Noteholders may obtain a copy of the financial statements of the Management Company at the Trade and Companies Registry of Paris (France).

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of:

(a) controlling, on the basis of the information made available to it, that:

 (i) the Seller will comply with the provisions of the Master Receivables Purchase Agreement and the General Reserve Deposit Agreement;

 (ii) the Servicer will comply with the provisions of the Servicing Agreement and the Specially Dedicated Account Agreement;

 (iii) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;

 (iv) the Account Bank will comply with the provisions of the Account Bank Agreement;

 (v) the Paying Agent will comply with the provisions of the Paying Agency Agreement;

(b) verifying that the payments received by the Issuer are consistent with the sums due to it with respect to the Assets of the Issuer, and, if necessary, enforcing the rights of the Issuer under the Programme Documents;

(c) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts in accordance with the Issuer Regulations;

(d) allocating any payment received by the Issuer in accordance with the Issuer Regulations;

(e) determining the principal due to the Noteholders on each relevant Payment Date;

(f) determining in respect of each Payment Date on the basis of the information provided in the Monthly Servicer Report, the Principal Deficiency Amount;

(g) executing and renewing with the other relevant Programme Parties, the Programme Documents necessary for the operation of the Issuer;

(h) appointing and, if applicable, replacing the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(i) preparing, under the supervision of the Custodian, the documents required under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the *Autorité des Marchés Financiers*, the *Banque de France*, the Noteholders, the Residual Unitholder, the Rating Agencies and Euronext Paris, Euroclear France and Clearstream. In particular, the Management Company shall prepare the various documents required to provide to the Securityholders on a regular basis the information which is required to be disclosed to them;

(j) replacing, if necessary and when applicable, the Servicer, in accordance with applicable laws and regulations at the time of such replacement and in accordance with the provisions of the Servicing Agreement, *provided that* the Servicer may only be replaced if:

    (i) the substitute servicer assumes the rights and obligations of the original Servicer with respect to the servicing of the Purchased Receivables;

    (ii) the Rating Agencies have received prior notice of such replacement and such replacement will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes, or that the said replacement limits such downgrading or avoids such withdrawal;

(k) identifying any new servicer and negotiating a replacement servicing agreement with any new servicer upon the occurrence of a Servicer Termination Event in accordance with the provisions of the Servicing Agreement;

(l) upon the occurrence of a Servicer Termination Event, notifying the Data Protection Agent that it has to provide the Decryption Key to the relevant replacement servicer or any person designated by the Management Company;

(m) providing any relevant data and information in its possession to the substitute servicer;

(n) notifying, as the case may be with the assistance of the Servicer, (or instructing any authorised third party to notify) the Borrowers in accordance with the provisions of the Servicing Agreement;

(o) replacing, the Account Bank, the Paying Agent, the Registrar or the Listing Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Account Bank Agreement or the Paying Agency Agreement, respectively;

(p) replacing the Data Protection Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agency Agreement;

(q) giving such instructions as are necessary to the Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described below under section "THE ISSUER BANK ACCOUNTS – Account Bank Agreement – The Issuer Bank Accounts";

(r) invest the Issuer Available Cash in the Authorised Investments;

(s) verifying that:

(i) the Conditions Precedent to the Purchase of Additional Receivables are satisfied on or prior to the relevant Purchase Date;

(ii) the New Notes Issuance Conditions Precedent are satisfied on or prior to the relevant Issue Date if New Notes are issued by the Issuer;

(t) on behalf of the Issuer, proceeding with the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Purchase Agreement and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables;

(u) preparing and providing to the Custodian the Investor Report on each Calculation Date and making available and publishing on its internet website the Investor Report on the Validation Date following such Calculation Date;

(v) preparing and providing to the Custodian the Activity Reports and, after validation by the Custodian, making available and publishing on its internet website the Activity Reports;

(w) providing on-line secured access to certain data for investors and the *Banque de France*, as the case may be, (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(x) controlling any evidence brought by the Servicer in relation to sums standing to the credit of the Specially Dedicated Bank Account but which would correspond to amounts not owed (directly or indirectly) to the Issuer;

(y) verifying that the Re-Transfer Conditions Precedent are satisfied on or prior to the relevant Re-transfer Date;

(z) computing all the information and sending all relevant notifications in relation with any further issuance of Notes, the Partial Amortisation Amount and the retransfer of Purchased Receivables;

(aa) promptly notifying the Class A Noteholder of the occurrence of a Mandatory Partial Amortisation Event and of the fact that the balance of the Revolving Account exceeds ten (10) per cent. of the Notes Outstanding Amount of(j)taking the decision to liquidate the Issuer in accordance with applicable laws and regulations and, upon any liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Residual Unitholder as payment of principal and interest under the Residual Units; and

(bb) taking the decision to liquidate the Issuer in accordance with applicable laws and regulations and, upon any liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Residual Unitholder as payment of principal and interest under the Residual Units.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Specially Dedicated Account Bank, the Account Bank and the Paying Agent.

Performance of the duties of the Management Company

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

Pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Residual Unitholder and the integrity of the market.

The Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

The Management Company may sub-contract or delegate part of its obligations with respect to the management of the Issuer or appoint any third party (other than an entity of Stellantis or the SCF Group) to perform all or part of its obligations, subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the *Autorité des Marchés Financiers* having received prior notice, if required by the AMF General Regulations (*Règlement Général de l'Autorité des Marchés Financiers*);

(c) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; and

(d) the Custodian having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholder and the Custodian pursuant to the Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Residual Unitholder.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Residual Unitholder and to ensure that the Issuer is fairly treated.

Liability

The Management Company shall be liable towards the Issuer or the Programme Parties, of all damage resulting directly from a breach of its obligations under the documents to which it is a party, bad faith (*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence (*faute lourde*) and fraud (*fraude*) of the Management Company

The Management Company declines any responsibility in the event of any delay or breach in the performance of the obligations under the Programme Documents to which it is a party subsequent to events that are not attributable to the Management Company and which are the result, *inter alia*, of a force majeure event. In such case, in the event that the Management Company suspends the performance of its obligations, or fails to perform its obligations, no damages shall be due, nor shall penalties be paid.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Programme Parties) and the Rating Agencies; or

(b) at the request of the Custodian in the event that:

   (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or

   (ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

   (iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement, in accordance with the provisions of the Custodian Agreement.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Class A Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian and the Custodian has accepted to be designated by the replacement portfolio management company;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is BNP PARIBAS (acting through its Securities Services department). BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* incorporated under the laws of France, whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (banque) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP PARIBAS (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian.

Acceptance by the Custodian

Pursuant to the Custodian Acceptance Letter BNP PARIBAS (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

Duties of the Custodian

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:

 (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

 (ii) in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes on the relevant Issue Date are received and that any liquidity amounts have been accounted for;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

  (i) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to the transfer and assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

  (iii) verify the existence of the Purchased Receivables on the basis of samples;

(f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;

(g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and the related Ancillary Rights and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;

(h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulations:

  (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Residual Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

  (ii) ensure that the calculations of the value of the Notes and the Residual Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

  (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

  (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

  (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

(i) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;

(k) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

Performance of the duties of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

The Custodian shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Custodian.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:

    (i) such delegation complying with the applicable laws and regulations;

    (ii) the Rating Agencies having received prior notice;

    (iii) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Class A Notes or that the said event limit such downgrading; and

    (iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

    provided that:

    (x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and

    (y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:

        (i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;

        (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to file a complaint against such third party in relation to

the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and

(iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

Liability

Pursuant to Article L. 214-175-6 I of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, BNP PARIBAS (acting through its Securities Services department) will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Residual Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian in accordance with the Custodian Agreement:

(a) at the request of the Custodian who may suggest any replacement custodian with the prior written designation by the Management Company *provided* that such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Custodian to the Management Company (with a copy to the other Programme Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

(i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(ii) the Custodian is:

(x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the

approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Class A Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is Credipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry of Versailles (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the *Autorité des Marchés Financiers*. The Seller is 100% owned by Banque Stellantis France, itself being owned on a 50/50 per cent. basis by Santander Consumer Finance and Stellantis Financial Services.

Sale and Transfer of Receivables

In accordance with the Master Receivables Purchase Agreement, on each Purchase Date, the Seller will be entitled to sell Additional Receivables which shall comply with the Eligibility Criteria applicable at such date subject to the satisfaction of the applicable conditions precedent.

During the Revolving Period, the Seller shall have the right to request the Management Company to transfer back to it on any Re-transfer Date, certain Purchased Receivables by notifying the Management Company a target amount of Purchased Receivables to be retransferred. The retransfer of Purchased Receivables shall only occur if the Re-transfer Conditions Precedent are met and shall be subject to the procedure set out in the Master Receivables Purchase Agreement.

Pursuant to the Master Receivables Purchase Agreement, the Seller shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of Stellantis or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Receivables Purchase Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

The Servicer

General

The Servicer is Crédipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry of Versailles (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The Servicer is 100% owned by Banque Stellantis France, itself being owned on a 50/50 per cent. basis by Santander Consumer Finance and Stellantis Financial Services.

Servicing of the Purchased Receivables

In accordance with the provisions of Article L. 214-172 of the French Monetary and Financial Code, the Management Company has appointed CREDIPAR as Servicer pursuant to the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer will service and collect the Purchased Receivables in accordance with the Servicing Procedures. The Servicing Procedures include the administration, the recovery and the collection of the Purchased Receivables and, where relevant, the enforcement of the Ancillary Rights relating to such Purchased Receivables. The Servicer has undertaken to service the Purchased Receivables pursuant to the provisions of the Servicing Agreement and to the Servicing Procedures.

Pursuant to the Servicing Agreement, the Servicer shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of Stellantis or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Servicing Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Upon termination of the appointment of the Servicer pursuant to the Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, the Management Company will (or will instruct any third party or any substitute servicer to) (i) notify the Borrowers of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Borrowers to pay any amount owed under the Receivables into any account specified by the Management Company in the notification.

The Data Protection Agent

The Data Protection Agent is BNP Paribas (acting through its Securities Services department).

On each Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File (consisting in an electronically readable data tape in a standard format as agreed between the Management Company and the Seller containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in relation (i) to the Purchased Receivables which the Seller has sold to the Issuer on that Purchase Date, respectively, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables, Defaulted Receivables or Delinquent Receivables, but excluding such Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date)).

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver an Encrypted Data File to the Management Company.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties but will not be able to access the data without the Decryption Key.

The Data Protection Agent shall hold the Decryption Key allowing for the decoding of the encrypted information contained in the Encrypted Data File provided to the Management Company.

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is at 12, Place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre under number 304 187 701, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

The Specially Dedicated Account Bank is the bank in the books of which the Specially Dedicated Bank Account is opened in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Agreement.

The Account Bank

The Account Bank is BNP Paribas (acting through its Securities Services department).

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts pursuant to the provisions of the Account Bank Agreement.

The Paying Agent

The Paying Agent is BNP Paribas (acting through its Securities Services department).

The Paying Agent has been appointed by the Management Company to make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Paying Agency Agreement.

The Issuing Agent

The Issuing Agent is BNP Paribas (acting through its Securities Services department).

The Issuing Agent has been appointed by the Management Company to provide services in relation to the creation and issue of Class A Notes on each Issue Date.

The Listing Agent

The Listing Agent is BNP Paribas (acting through its Securities Services department).

The Listing Agent has been appointed by the Management Company to make the application to list the Class A Notes on each Issue Date on Euronext Paris.

The Registrar

The Registrar is BNP Paribas (acting through its Securities Services department).

The Registrar has been appointed by the Management Company to hold the register of the Class B Notes and the Residual Units.

The Class A Notes Subscriber and the Class B Notes Subscriber

Credipar shall be entitled to subscribe for the Class A Notes pursuant to the Class A Notes Subscription Agreement and the Class B Notes pursuant to the Class B Notes Subscription Agreement.

TRIGGERS TABLES

Rating Triggers Table

Programme Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
Servicer:	"**Servicer Ratings Trigger Event**" means the long-term unsecured, unguaranteed and unsubordinated debt obligations of CREDIPAR (if rated) or of its Parent Company is rated: (a) below Baa3 by Moody's (the "**Moody's Servicer Required Rating**");or (b) below BBB by Fitch (the "**Fitch Servicer Required Rating**").	The consequence of a Servicer Ratings Trigger Event will result in an increase of the Commingling Reserve Deposit.
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement" for further information).	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated. The Management Company will appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement. If no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the opening of a proceeding governed

		by Book VI of the French Commercial Code, then, pursuant to the Servicing Agreement, the Servicer shall credit the Commingling Reserve Account with such additional amount so that the credit balance of the Commingling Reserve Account be equal to the then applicable Commingling Reserve Required Amount.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
"**Seller Event of Default**" means any of the following events: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations pursuant to any Programme Document to which it is a party and such breach is not remedied by the Seller within: (i) twenty (20) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after notification in writing to the Seller by the Management Company to remedy such breach of material non-monetary obligations and such breach by the Seller of its material non-monetary obligations pursuant to any Programme Document to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded; (b) any of its material monetary obligations pursuant to any Programme Document to which it is a party, the Seller has not remedied such breach in a satisfactory manner within: (i) five (5) Business Days; or (ii) twenty (20) Business Days if the breach is due to force majeure or technical reasons, after notification in writing to the Seller by the Management Company. 2. Breach of Representations or Warranties: Any of the representations or warranties of the Seller under any Programme Documents to which it is a party (other than the Seller's Receivables Warranties) is false or incorrect and such false or incorrect representation or warranty is not remedied in a satisfactory	If a Seller Event of Default occurs, the Seller will not be entitled to sell, assign and transfer Additional Receivables to the Issuer and an Amortisation Event will be triggered. An Amortisation Event is one of the "Revolving Period Termination Event".

manner within: (a) twenty (20) Business Days; or (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty and such false or incorrect representation or warranty by the Seller under any Programme Documents to which it is a party (other than the Seller's Receivables Warranties) is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded, 3. Insolvency Proceedings and Resolution Measures: The Seller is: (a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Programme Documents to which it is a party. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or (b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution.*	

"**Servicer Termination Event**" means any of the following events: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations pursuant to the Servicing Agreement and such breach is not remedied by the Servicer within: (i) twenty (20) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after notification in writing to the Servicer by the Management Company to remedy such breach of material non-monetary obligations and such breach by the Servicer of its material non-monetary obligations pursuant to any Programme Document to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the current rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded; (b) any of its material monetary obligations pursuant to any Programme Document to which it is a party, the Servicer has not remedied such breach in a satisfactory manner within: (i) five (5) Business Days; or (ii) twenty (20) Business Days if the breach is due to force majeure or technical reasons, after notification in writing to the Servicer by the Management Company. 2. Breach of Representations or Warranties: Any of the representations or warranties of the Servicer under any Programme Documents to which it is a party is false or incorrect and such false or incorrect representation or warranty is not remedied in a satisfactory manner within: (a) twenty (20) Business Days; or (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty and such false or incorrect representation or warranty by the Servicer under any Programme Documents to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded; 3. Insolvency Proceedings and Resolution Measures:	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a replacement servicer within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred. Further, the occurrence of a Servicer Termination Event will automatically trigger an Amortisation Event.

The Servicer is: (a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Programme Documents to which it is a party. 4. Regulatory Events: The Servicer is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or (b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution.* Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.	
Amortisation Events: The occurrence of any of the following: (a) a Purchase Shortfall Event occurs; (b) a Seller Event of Default occurs; (c) a Servicer Termination Event occurs; (d) the Average Delinquency Ratio exceeds 4.00 per cent.; (e) the Average Default Ratio exceeds 0.38 per cent.; (f) a Principal Deficiency Shortfall Event occurs; or (g) with respect to any Payment Date falling during the Revolving Period, the New Notes Issuance Conditions Precedent in relation to	Upon the occurrence of an Amortisation Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. The occurrence of an Amortisation Event shall trigger the commencement of the Amortisation Period.

the Notes to be issued on such date have not been met.	
Revolving Period Termination Events: The occurrence of any of the following: (a) the Scheduled Revolving Period End Date (included); (b) an Amortisation Event; (c) an Accelerated Amortisation Event; or (d) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period or the Amortisation Period will terminate. The occurrence of the events referred to in items (a) to (b) shall trigger the commencement of the Amortisation Period and no Additional Receivables may be purchased by the Issuer. The occurrence of the event referred to in items (c) and (d) shall trigger the commencement of the Accelerated Amortisation Period. Please see "Operation of the Issuer – Operation of the Issuer during the Amortisation Period" and "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information.
Borrower Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a replacement servicer by the Management Company pursuant to the Servicing Agreement.	Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.
Accelerated Amortisation Events The occurrence of any of the following events during the Revolving Period or the Amortisation Period: (a) any Class A Notes Interest Amount remains unpaid for five (5) Business Days following the relevant Payment Date; (b) the Servicer fails to provide the Management Company with its Monthly Servicer Report at the latest five (5) Business Days falling before the next Payment Date immediately following a Simplified	The Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence.

Payment Date; (c) if following a Servicer Termination Event, no replacement servicer has been appointed in thirty (30) calendar days.	
Insolvency Event with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*" for further information.	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated. The Management Company will appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. If no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the opening of the opening of a proceeding governed by Book VI of the French Commercial Code, then, pursuant to the Servicing Agreement, the Servicer shall credit the Commingling Reserve Account with such additional amount so that the credit balance of the Commingling Reserve Account be equal to the then applicable Commingling Reserve Required Amount.
Insolvency Event with respect to the Account Bank or breach of the Account Bank's obligations: If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Issuer Bank Accounts - Replacement of the Account Bank" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within sixty (60) calendar days pursuant to the terms of the Account Bank Agreement.
Issuer Liquidation Events: The occurrence of: (a) the liquidation is in the interest of the Securityholders; or (b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or	If an Issuer Liquidation Event has occurred, the Accelerated Amortisation Period shall start. Termination of the Revolving Period or the Amortisation Period (as the case may be) and commencement of the Accelerated Amortisation

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Seller and the Seller requests the liquidation of the Issuer; or (d) at any time, the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below ten per cent. (10%) of the maximum aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables recorded since the Issuer Establishment Date. Please see "Liquidation of the Issuer" for further information.	Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

OPERATION OF THE ISSUER

General

The rights of the Securityholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer. The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period. Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period will commence irrevocably.

Periods of the Issuer

The Revolving Period

General

During the Revolving Period:

(a) the Seller will be entitled to assign new Receivables to the Issuer, in accordance with the provisions of the Master Receivables Purchase Agreement and the Issuer Regulations; and

(b) the Issuer will be entitled to issue further Class $A_{20xx-yy}$ Notes and Class B Notes and, as the case may be, will redeem Class $A_{20xx-yy}$ and Class B Notes.

Scheduled Term of the Revolving Period

The Revolving Period is the period of time which has begun on the Issuer Establishment Date and which will terminate on the earlier of:

(a) the Scheduled Revolving Period End Date (included);

(b) the Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Amortisation Event; or

(c) the Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Accelerated Amortisation Event.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer operates as follows:

(a) the Issuer shall be entitled to issue one or more Series of Class A Notes and Class B Notes in accordance with the relevant provisions of the Issuer Regulations if the New Notes Issuance Conditions Precedent are fulfilled;

(b) the Class A Noteholders shall receive interest payments on each Payment Date on a pari passu and pro rata basis, pursuant to the Interest Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Class A Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(c) on a given Payment Date, the Class $A20_{xx-yy}$ Notes, the Expected Maturity Date of which falls on or before such Payment Date, shall receive principal repayments in accordance with the Principal Priority of Payments, except in the event of occurrence of a Partial Amortisation Event where any Class $A20_{xx-yy}$ Notes may be amortised in accordance with sub-section "Partial Amortisation" below;

(d) the Class B Noteholder shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant Class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(e) on a given Payment Date, subject to the redemption in full of the Class A Notes the Expected Maturity Date of which falls on or before such Payment Date, the Class B Notes the Expected Maturity Date of which falls on such Payment Date shall also receive principal repayments in accordance with the Principal Priority of Payments (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(f) on any Selection Date, the Seller may select Additional Receivables which shall comply with the Eligibility Criteria and offer such Additional Receivables, pursuant to a Purchase Offer, to the Management Company, acting in the name and on behalf of the Issuer. The Management Company will instruct the Account Bank, as necessary, to pay to the Seller the aggregate of the Principal Component Purchase Price of the Receivables to be transferred by the Seller to the Issuer as of the immediately following Purchase Date, in accordance with the Principal Priority of Payments;

(g) on a given Payment Date, the Issuer will pay to the Seller the aggregate Interest Component Purchase Price of the Receivables purchased on the penultimate Purchase Date prior to such Payment Date in accordance with the Interest Priority of Payments;

(h) on each Payment Date, the Management Company will instruct the Account Bank to pay directly to the Seller or the Servicer, as applicable, for the same value date:

    (i) all amounts of interest received from the investment of the General Reserve Deposit; and

    (ii) all amounts of interest received from the investment of the Commingling Reserve Deposit (if applicable);

(i) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(j) on each Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable, in accordance with the Interest Priority of Payments;

(k) on each Payment Date, the Management Company shall pay to the Seller any Monthly Deferred Principal payable in respect of the Purchased Receivables subject to a Deferred Payment of the Purchase Price in accordance with the Interest Priority of Payments;

(l) on each Payment Date, the Residual Units will only receive payments of interest in accordance with the Interest Priority of Payments;

(m) upon the occurrence of an Amortisation Event the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period; and

(n) upon the occurrence of Accelerated Amortisation Event or an Issuer Liquidation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Accelerated Amortisation Period.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on the Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied to the payment of items (A) and (B) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, the item (A) above in order to make payments in accordance with the Interest Priority of Payments.

Redemption of the Notes during the Revolving Period

On the Payment Date falling on the Expected Maturity Date of a Note, the relevant Notes will be redeemed in full, in accordance with and subject to the Principal Priority of Payments.

Partial Amortisation

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the

Maximum Partial Amortisation Amount (upon occurrence of an Optional Partial Amortisation Event) or the Mandatory Partial Amortisation Amount (upon occurrence of a Mandatory Partial Amortisation Event). After receipt of this notification, the Class A20xx-yy Noteholder may notify to the Management Company the share of the Class A20xx-yy Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class A20xx-yy Notes it holds.

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

The Amortisation Period

Expected Duration of the Amortisation Period

The Amortisation Period is the period of time which shall commence, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, on the earlier of:

(a) the Scheduled Revolving Period End Date (excluded);

(b) the Payment Date (included) immediately following the occurrence of an Amortisation Event,

and ending on the earlier of:

(a) the Payment Date (excluded) following the occurrence of an Accelerated Amortisation Event or of an Issuer Liquidation Event;

(b) the date on which the Notes Outstanding Amount of each Note is reduced to zero; and

(c) the Final Legal Maturity Date.

During the Amortisation Period, the Issuer shall neither be entitled to purchase Additional Receivables and shall repay the Notes in accordance with the Principal Priority of Payments.

Amortisation Event

Upon the occurrence of an Amortisation Event, the Revolving Period shall terminate and the Amortisation Period will commence.

Operation of the Issuer during the Amortisation Period

During the Amortisation Period, the Issuer shall operate as follows:

(a) the Issuer shall not issue any Series of Class A Notes and Class B Notes;

(b) the Class A Noteholders shall receive interest payments on each Payment Date on a pari passu and pro rata basis, pursuant to the Interest Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Class A Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(c) on a given Payment Date and as long as they are not fully redeemed, the Class A Notes are subject to redemption on such Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Conditions of the Notes (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(d) the Class B Noteholder shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant Class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(e) on a given Payment Date, subject to the redemption in full of the Class A Notes, the Class B Notes shall also receive principal repayments in accordance with the Principal Priority of Payments;

(f) on each Payment Date, the Management Company will instruct the Account Bank to pay directly to the Seller or the Servicer, as applicable, for the same value date:

  (i) all amounts of interest received from the investment of the moneys standing to the credit of the General Reserve Account; and

  (ii) all amounts of interest received from the investment of the Commingling Reserve standing to the credit of the Commingling Reserve Account (if applicable);

(g) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(h) on each Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable in accordance with the Interest Priority of Payments;

(i) on each Payment Date, the Management Company shall pay to the Seller any Monthly Deferred Principal payable in respect of the relevant Purchased Receivables subject to a Deferred Payment of the Purchase Price, in accordance with the Interest Priority of Payments; and

(j) on each Payment Date, the Residual Units shall only receive payments of interest in accordance with the Interest Priority of Payments.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on the Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied to the payment of items (A) and (B) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, the item (A) of the Interest Priority of Payments in order to make payments in accordance with the Interest Priority of Payments.

The Accelerated Amortisation Period

General

The Accelerated Amortisation Period is the period which shall commence on the first Payment Date (included) falling on or after the date on which an Accelerated Amortisation Event or an Issuer Liquidation Event occurs and ending on the earlier of:

(a) the date on which the Notes Outstanding Amount of the Notes of all classes are equal to zero;

(b) the Issuer Liquidation Date; and

(c) the Final Legal Maturity Date.

Accelerated Amortisation Event

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period, as the case may be, shall terminate and the Accelerated Amortisation Period will commence.

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Issuer will operate as follows:

(a) following the occurrence of an Accelerated Amortisation Event during the Revolving Period, the Management Company will not be entitled to purchase Additional Receivables from the Seller;

(b) if the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the Accelerated Priority of Payments;

(c) the Class A Noteholders shall receive interest payments on each Payment Date on a pari passu and pro rata basis, pursuant to the Accelerated Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant Class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(d) the Class A Notes will be redeemed in full;

(e) the Class B Noteholder shall receive interest payments on each Payment Date, pursuant to the Accelerated Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant Class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(f) the Class B Notes will be redeemed in full;

(g) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(h) on each Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable, in accordance with the Accelerated Priority of Payments;

(i) after payment in full of the amounts due in accordance with the Accelerated Priority of Payments (except payments due in respect of the Residual Units), the remaining Available Distribution Amount on such date shall be applied to the payment in full of any Deferred Outstanding Balance remaining due in respect of any Purchased Receivables;

(j) after payment in full of the amount due in accordance with the Accelerated Priority of Payments (including such payments related to any Deferred Outstanding Balance), the remaining Available Distribution Amount on such date shall be paid in respect of the Residual Units as final payment of principal and interest, and

(k) on the Issuer Liquidation Date, the Residual Unitholder shall receive the Issuer Liquidation Surplus, if any.

Issuance of New Notes

General

On any Payment Date falling within the Revolving Period, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to, *inter alia*, finance the acquisition of further Eligible Receivables on such relevant Payment Date and, as the case may be, repay any outstanding Notes if their Expected Maturity Date falls on such Payment Date.

Requirements for Issuance of New Notes

The issuance of any Note on any Payment Date shall also be subject to the satisfaction of the New Notes Issuance Conditions Precedent.

Determination of the Subordination Ratio and the Issue Amount

In respect to any Payment Date falling within the Revolving Period, the Management Company shall firstly calculate the Subordination Ratio taking into account the Purchased Receivables and the Additional Receivables to be transferred on such Payment Date and taking into account the Purchased Receivables to be repurchased by the Seller (if any) on such Payment Date.

Then, the Management Company will determine the Class B Notes Issue Amount, the Notes Issue Amount and the Class A Notes Issue Amount with respect to such Payment Date taking into account the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount at such Payment Date after redemption of any Class A Notes and/or of the Class B Notes to be redeemed such Payment Date.

The Management Company will notify the Class A Notes Issue Amount and the Class B notes Issue Amount to the relevant Subscriber on the relevant Calculation Date, provided that:

(a) the aggregate of all Class A20xx-yy Notes Issue Amounts as at the relevant Payment Date shall be equal to the Class A Notes Issue Amount on such Payment Date;

(b) the aggregate Class A Notes Outstanding Amount (taking into account the Class A Notes issue Amount and the redemption amount of Class A Notes on such Payment Date) cannot exceed the Maximum Programme Amount; and

(c) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Payment Date.

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions and the characteristics of the Class A Notes to be issued on the relevant Payment Date shall be identical to those set out in section "TERMS AND CONDITIONS OF THE NOTES".

Determination of Interest Rate of New Notes

The Interest Rate of any further Notes to be issued on any Payment Date falling within the Revolving Period after the Issuer Establishment Date will be set out in the relevant Final Terms.

Procedure Applicable to further Issues

Offer to Subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the relevant Subscriber by no later than on the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class A20xx-yy Notes and Class B Notes on the next following Payment Date.

The Class A Notes Subscriber of the proposed issue of Class A20xx-yy Notes will be entitled to request in writing to the Management Company by no later than on the Business Day following the relevant Calculation Date that the Class A Notes Issue Amount on the next Payment Date be split between different Series having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class A20xx-yy Issue Amount applicable to each Series of Class A Notes to be issued on the following Payment Date, provided that the sum of the Class A20xx-yy Notes Issue Amounts of all Series of Class A20xx-yy Notes to be issued on a given Payment Date shall be equal to the Class A Notes Issue Amount for such Payment Date. By no later than on the third Business Day before the Payment Date the Management Company will send to the Subscriber a draft Issue Document established by the Management Company in accordance with the provisions of the Issuer Regulations, and with respect to the Class A Notes, together with the relevant Final Terms.

Agreement to Subscribe

Upon receipt of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be.

Whether or not the Subscriber confirms the subscription of the Notes, in the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

Subscription and Settlement

Upon the effective subscription for the Class A Notes or the Class B Notes issued on a given Payment Date, as the case may be, the Subscriber shall pay the subscription price to the Issuer in respect thereof by crediting the Principal Account subject to any set-off agreed between the Issuer and the Subscriber.

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company shall establish and execute an issue document (the "**Issue Document**"), which shall specify, inter alia, the following particulars of the Class A Notes and the Class B Notes, respectively:

(a) the relevant Issue Date;

(b) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see section "TERMS AND CONDITIONS OF THE NOTES");

(c) the reference of the relevant Series;

(d) the Expected Maturity Date;

(e) the relevant Interest Rate;

(f) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and

(g) the Class A Notes Issue Amount and the Class B Notes Issue Amount.

The Class A Notes will be accepted for clearance through the Clearing Systems. The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes shall be specified in the applicable Final Terms.

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out in section "FORM OF FINAL TERMS".

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Allocation of Available Collections in respect of each Collection Period

Calculation of Available Collections

Pursuant to the Servicing Agreement, the Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Payment Date, any amount of Available Collections received for the relevant Collection Period on the Specially Dedicated Bank Account.

During the Revolving Period and the Amortisation Period, the Management Company will calculate the Available Collections in respect of the Collection Period immediately preceding the Calculation Date, on the basis of the information contained in the Monthly Servicer Report provided to the Management Company on the relevant Information Date.

On each Calculation Date during the Revolving Period and the Amortisation Period and in respect of each Collection Period, the Management Company will determine the Available Interest Amount and the Available Principal Amount.

When calculating the Available Interest Amount and Available Principal Amount, the Management Company shall only take into account such Available Collections in relation to which it has received confirmation from the Servicer (whether in the Monthly Servicer Reports or otherwise) as to whether they constitute or not Available Collections. Any other sums collected in relation to which the Management Company has not received such confirmation shall be kept to the credit of the General Collection Account on the relevant Payment Date notwithstanding any provision to the contrary in the Programme Documents.

Allocation of Available Collections to the Issuer Bank Accounts

Pursuant to the Issuer Regulations:

(a) the Management Company will give the relevant instructions to the Account Bank to ensure that the Principal Account is credited with the Available Principal Collections by debiting the General Collection Account with such amount on each Payment Date in the Revolving Period or the Amortisation Period.

(b) after the payment of all the amounts set out in paragraph (a) above, the Management Company will give the relevant instructions to the Account Bank to ensure that the remaining amount standing to the credit of the General Collection Account (corresponding to the Available Interest Collections) is credited to the Interest Account on each Payment Date.

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Available Collections are no longer credited to the Principal Account and the Interest Account in the manner specified above but in accordance with the Accelerated Priority of Payments.

Application of Available Principal Amount during the Revolving Period and the Amortisation Period

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Amount standing on the Principal Account towards the Principal Priority of Payments.

Application of Available Interest Amount during the Revolving Period and the Amortisation Period

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Amount standing on the Interest Account and the amounts standing on the General Reserve Account towards the Interest Priority of Payments.

Application of Available Distribution Amount during the Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing on the General Collection Account and the General Reserve Account towards the Accelerated Priority of Payments on each Payment Date.

Simplified Payment Date

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on a Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (A) and (B) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, the item (A) of the Interest Priority of Payments in order to make payments in accordance with the Interest Priority of Payments.

Information

Pursuant to the terms of the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Receivables and (ii) any enforcement of the Ancillary Rights attached to such Purchased Receivables (if any). In that respect, the Servicer will provide the Management Company with the Monthly Servicer Report on each Information Date. On the basis of the information contained in the Monthly Servicer Report, the Management Company will determine whether a Partial Amortisation Event, an Amortisation Event or an Accelerated Amortisation Event has occurred.

Required Calculations and Determinations to be made by the Management Company

On each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company will make such calculations as are necessary to operate the Issuer in the manner, and prepare the allocations, distributions and payment instructions described in this section.

Pursuant to the Issuer Regulations and with respect to the relevant Priority of Payments the Management Company shall calculate:

(a) prior to each Payment Date the Class A Notes Interest Amounts and the Class B Notes Interest Amounts due in respect of the applicable Interest Period;

(b) prior to each Payment Date, the Principal Deficiency Amount and any Monthly Deferred Principal to be paid by the Issuer with respect to such Payment Date;

(c) the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount with respect to each Payment Date; and

(d) with respect to each Issue Date during the Revolving Period, the Subordination Ratio and the Notes Issue Amount.

The Management Company shall make the decisions with respect to any applicable transfers and allocations of payments in respect of any Payment Date.

It is the responsibility of the Management Company to ensure that payments will be made by the Issuer in accordance with the relevant Priority of Payments as set out in the provisions of this section.

In addition, on each Calculation Date, the Management Company will send the Investor Report to the Custodian. The Management Company shall make available and shall publish on its internet website, the Investor Report, on the Validation Date following such Calculation Date.

Distributions

Prior to each Payment Date, the Management Company will make the relevant calculations and determinations required in relation to the applicable Priority of Payments.

On each Payment Date falling in the Revolving Period or in the Amortisation Period, the Available Interest Amount and the Available Principal Amount together with the General Reserve Deposit will be applied in making the payments referred to in the Interest Priority of Payments and in the Principal Priority of Payments described below. The payments referred to in the Interest Priority of Payments will be made prior to the payments referred to in the Principal Priority of Payments.

On each Payment Date falling in the Accelerated Amortisation Period, all monies standing to the credit of the General Collection Account and the General Reserve Account (together with any residual monies standing from time to time to the credit of the Principal Account and the Interest Account) will be applied in accordance with the Accelerated Priority of Payments.

As long as the Servicer meets its financial obligations (*obligations financières*) under the Servicing Agreement, the Commingling Reserve Deposit shall not be included in the Available Distribution Amount on any Payment Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Borrowers' defaults.

Instructions of the Management Company

In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments applicable during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give the appropriate instructions to the Account Bank, the Servicer and the Paying Agent.

These allocations shall be made only in accordance with the instructions of the Management Company *provided that* no amount will be withdrawn from an Issuer Bank Account if the relevant Issuer Bank Account would have a debit balance as a result thereof (see section "THE ISSUER BANK ACCOUNTS").

Priority of Payments

Priority of Payments during the Revolving Period and the Amortisation Period

During the Revolving Period and the Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priority of Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations and the provisions of sub-paragraphs (i) and (ii) below.

(i) Interest Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Interest Amount (including, for the avoidance of doubt, the General Reserve Deposit having been credited in full onto the Interest Account) will be applied on each Payment Date by the Management Company in or towards the following payments but, in each case, only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

(A) payment of the Issuer Expenses and, in priority to such payment (if any), payment of any Issuer Expenses Arrears calculated by the Management Company on previous Payment Dates and remaining due on such Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due and payable in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall, calculated by the Management Company on previous Payment Dates and remaining due and unpaid on such Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date, as calculated by the Management Company;

(D) transfer to the credit of the Principal Account of an amount equal to the Principal Deficiency Amount as calculated by the Management Company in respect of such Payment Date;

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due and payable in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment of any Class B Notes Interest Shortfall, calculated by the Management Company on previous Payment Dates and remaining due and unpaid on such Payment Date;

(F) payment of the General Reserve Decrease Amount (if any) to the Seller;

(G) payment to the Seller of any Monthly Deferred Principal due and payable on such Payment Date, plus any Monthly Deferred Principal due and payable on preceding Payment Date(s) and remaining unpaid on such Payment Date;

(H) payment to the Seller of the Interest Component Purchase Price of the Receivables purchased on the penultimate Purchase Date prior to such Payment Date and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Receivables purchased by the Issuer on any previous Purchase Dates remaining unpaid on such Payment Date; and

(I) payment of the remaining credit balance of the Interest Account as interest to the holders of the Residual Units.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on a Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (A) and (B) of the above Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Payment Date will be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, the item (A) of the Interest Priority of Payments in order to make payments in accordance with the Interest Priority of Payments.

(ii) Principal Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Principal Amount (after transfer to the Principal Account (i) of the amounts standing to the credit of the Revolving Account on such Payment Date and (ii) of the amounts standing to the credit of the Interest Account in accordance with item (D) of the Interest Priority of Payments on such Payment Date), will be applied on each Payment Date by the Management Company towards the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:

(A) payment in the order of priority there stated of the amounts referred to in paragraphs (A) and (B) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments and always in accordance with and subject to such Interest Priority of Payments;

(B) (x) during the Revolving Period only, (i) on or after the Expected Maturity Date of the relevant Class A Notes or (ii) in case of a Partial Amortisation Event, or (y) during the Amortisation Period, payment on a *pro rata* and *pari passu* basis of the Class A Notes Amortisation Amount due to the Class A Noteholders;

(C) payment of the Monthly Receivables Purchase Amount in relation to the Purchase Date falling immediately prior to such Payment Date to the Seller, to the extent where that Monthly

Receivables Purchase Amount has not been set-off with Non-Compliance Rescission Amounts (if any);

(D) transfer of the Residual Revolving Basis into the Revolving Account; and

(E) (x) during the Revolving Period, on the Expected Maturity Date of the relevant Class B Notes or (y) in case of a Partial Amortisation Event during the Revolving Period, or (z) during the Amortisation Period, payment on a *pro rata* basis of the Class B Notes Amortisation Amount due to the Class B Noteholders.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on a Simplified Payment Date, no payment shall be made under the above Principal Priority of Payments and items otherwise due and payable on that Payment Date shall be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

Accelerated Priority of Payments

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Management Company will apply the Available Distribution Amount on any Payment Date in the following priority of payments:

(A) payment of the Issuer Expenses and, in priority to such payment, payment of any Issuer Expenses Arrears calculated by the Management Company on previous Payment Dates and remaining due on such Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be at least equal to the General Reserve Required Amount applicable on that Payment Date, as calculated by the Management Company;

(D) redemption in full of the Class A Notes (on a *pro rata* and *pari passu* basis);

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due in respect of the Class B Notes and, in priority to such payment, payment of any Class B Interest Amounts Shortfall calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;

(F) redemption in full of the Class B Notes (on a *pro rata* basis);

(G) payment of any amount of any Monthly Deferred Principal remaining unpaid;

(H) payment of any Monthly Receivables Purchase Amount due to the Seller;

(I) payment of any Interest Component Purchase Price remaining unpaid to the Seller;

(J) payment of the General Reserve Decrease Amount (if any) to the Seller; and

(K) on the Issuer Liquidation Date, payment to the holder of the Residual Units of an amount equal to the Issuer Liquidation Surplus as final payment in principal and interest.

Principal Deficiency Amount

During the Revolving Period and the Amortisation Period, a principal deficiency ledger will be established in order to record any loss of principal on the Purchased Receivables allocated to the Notes.

Pursuant to the Issuer Regulations, on each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall calculate the Principal Deficiency Amount with respect to each Payment Date.

An amount equal to the Principal Deficiency Amount (if any) shall be transferred from the Interest Account to the Principal Account on each Payment Date during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments.

GENERAL DESCRIPTION OF THE NOTES

Class A Notes

Transferable Securities and Financial Instruments

The Class A Notes are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code. The Class A Notes are bonds (*obligations*) within the meaning of Article L. 213-5 of the French Monetary and Financial Code.

Book-Entry Securities and Registration

The Class A Notes are issued in book entry form (*dématérialisées*). The Class A Notes will, upon issue, be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream and Euroclear France.

Transfer of Class A Notes

Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. With respect to Class A Notes which are inscribed in registered form, the transfer of such Class A Notes shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement)* signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Form and Denomination

The Class A Notes are issued by the Issuer in bearer form in the denomination of EUR 100,000 each.

Issue and Listing

Application will be made to list the Class A Notes on Euronext Paris.

Placement of the Class A Notes

The Class A Notes must be offered in accordance with and subject to the selling restrictions set out in section "SELLING AND TRANSFER RESTRICTIONS" and any other applicable laws and regulations.

In accordance with Article L. 214-175-1 of the French Monetary and Financial Code, the securities issued by French *fonds communs de titrisation* (securitisation mutual funds) may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

For the avoidance of doubt, the Management Company shall not place or take part to the placement of the Class A Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to vary or terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months

prior to the effective termination date and that such effective termination date shall not fall less than thirty (30) calendar days before or after any Payment Date) and revoke the appointment of any Paying Agent and appoint additional or other paying agent(s), provided that:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound by the terms of the Paying Agency Agreement) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent") and a new paying agency agreement has been executed to the satisfaction of the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

(e) the Issuer shall not bear any additional costs in connection with such substitution; and

(f) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency Event or Breach of Paying Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its material obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound by the terms of the Paying Agency Agreement) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent") and a new paying agency agreement has been executed to the satisfaction of the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

(e) the Issuer shall not bear any additional costs in connection with such substitution; and

(f) such substitution is made in compliance with the then applicable laws and regulations.

Termination by the Paying Agent

The Paying Agent may, at any time upon not less than six (6) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a "cessation notice"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Paying Agent (a "substitute Paying Agent") provided, however, that such termination shall not take effect until the following conditions are satisfied:

(a) a substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;

(b) the Rating Agencies shall have been given prior notice of such substitution;

(c) the Management Company shall have given its prior written approval of such substitution;

(d) the Issuer shall not bear any additional costs in connection with such substitution; and

(e) such substitution is made in compliance with the then applicable laws and regulations.

Class B Notes

The Class B Notes are not listed and are unrated and will be issued by the Issuer in registered form in the denomination of EUR 100,000 each.

The Class B Notes are subscribed by the Class B Notes Subscriber pursuant to the Class B Notes Subscription Agreement.

Pursuant to the Paying Agency Agreement, the Class B Notes are registered in the register held by the Registrar.

Residual Units

The Residual Units were subscribed by the Seller on the Issuer Establishment Date.

The Residual Units are not listed and are unrated.

Pursuant to the Paying Agency Agreement, the Residual Units are registered in the register held by the Registrar.

RATINGS OF THE CLASS A NOTES

It is a condition to the issuance of the Class A Notes on any Issue Date that the Class A Notes are listed on Euronext Paris and are rated, upon issue, by the Fitch and Moody's (the "**Rating Agencies**"). The rating of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms. It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAsf" by Fitch and a rating of "Aaa(sf)" by Moody's.

The ratings assigned by Fitch to the Class A Notes address the likelihood of (a) full and timely payment to the Class A Noteholders of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Final Legal Maturity Date. The ratings assigned by Moody's to the Class A Notes address the expected losses on the Class A Notes.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the Securitisation the other risk factors in this Base Prospectus, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Class A Notes will be redeemed or paid, as expected, on any date other than the applicable Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for such Class A Notes; or

(iv) that an investment in the Class A Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Base Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Class A Notes.

By acquiring any Class A Note, each Class A Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Programme Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the Securitisation can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Class A Notes. Failure to make information available as required could lead to the ratings of the Class A Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Class A Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to each Issue Date. Such unsolicited ratings of the Class A Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Class A Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Base Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Class A Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Rating Agency Confirmation

The Management Company may be obliged to proceed with any modification to the Conditions and/or any Programme Document that the Issuer considers necessary or enter into any new, supplemental or additional documents subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Programme Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Class A Notes should be aware that the Rating Agencies owe no duties whatsoever to any Programme Parties (including the Class A Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Programme Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of the Class A Noteholders.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the Class A Noteholders.

THE ASSETS OF THE ISSUER

Description of the Assets of the Issuer

The Assets of the Issuer mainly comprise the Purchased Receivables assigned to the Issuer, on each Purchase Date, by the Seller pursuant to the Master Receivables Purchase Agreement (but excluding such Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date).

The Assets of the Issuer also include:

(a) any Ancillary Rights attached to the Purchased Receivables;

(b) the Issuer Available Cash and any other amount standing from time to time to the credit of the Issuer Bank Accounts (including, for the avoidance of doubt, the Commingling Reserve Deposit and the General Reserve Deposit);

(c) any Authorised Investments; and

(d) any other rights transferred or attributed to the Issuer under the terms of the Programme Documents.

Allocation of the Cash Flows generated by the Assets of the Issuer

The cash-flows generated by the Assets of the Issuer are allocated by the Management Company exclusively to the payment of all amounts due by the Issuer, pursuant to the applicable Priority of Payments (with the exception of (i) all amounts of interest received from the investment of the moneys standing to the credit of the General Reserve Account and from the investment of the Commingling Reserve Deposit (if any) standing to the credit of the Commingling Reserve Account, which shall be paid directly to the Seller or to the Servicer, respectively, in accordance with the provisions hereof and (ii) the Commingling Reserve Deposit which can be released by the Issuer directly to the Servicer).

The Purchased Receivables backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Base Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in this Basis Prospectus together with any amendments or supplements thereto.

Retransfer of Purchased Receivables

Pursuant to Articles L. 214-169 V and L. 214-183 of the French Monetary and Financial Code and the Master Receivables Purchase Agreement, the Issuer cannot assign the Purchased Receivables unless:

(a) the Seller has exercised its option to repurchase certain Purchased Receivables pursuant to a Re-Transfer Request pursuant to the provisions of the Master Receivables Purchase Agreement;

(b) the Purchased Receivables are due or accelerated and the Seller has requested to repurchase these pursuant to the Master Receivables Purchase Agreement; and

(c) in the case of liquidation of the Issuer.

Pursuant to the Master Receivables Purchase Agreement, the assignment of Receivables may be rescinded in case of non-compliance of the Purchased Receivables with the Eligibility Criteria (see section "THE AUTO LOAN CONTRACTS AND RECEIVABLES – Reliance on the Seller's Receivables Warranties - *Breach of the Seller's Receivables Warranties and Consequences*").

Pursuant to the Servicing Agreement, in case of breach by the Servicer of its undertaking relating to Commercial Renegotiations, the Seller shall be under the obligation to repurchase from the Issuer the relevant Purchased Receivable in accordance with the provisions of the Master Receivables Purchase Agreement (see section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Renegotiations – Commercial Renegotiations*").

THE AUTO LOAN CONTRACTS AND THE RECEIVABLES

Transfer of Receivables by the Seller to the Issuer during the Revolving Period

During the Revolving Period, the Seller may transfer further Receivables which satisfy the Eligibility Criteria to the Issuer on each Purchase Date subject to the satisfaction of the conditions precedent contained in this Base Prospectus (see section "OPERATION OF THE ISSUER - Periods of the Issuer - *Revolving Period*").

Eligibility Criteria

Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.

Contracts Eligibility Criteria

1. Each Auto Loan Contract has been executed by the Seller (or any other entity to the rights of which the Seller has succeeded) with one or several Eligible Borrowers.

2. Each Auto Loan Contract has been executed within the framework of an offer of credit, notwithstanding the amount of the Car financed.

3. Where the Auto Loan Contract has been executed with several Borrowers, these Borrowers are jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable.

4. Each Auto Loan Contract does not contain legal flaws making it voidable, rescindable, or subject to legal termination.

5. Each Auto Loan Contract has been executed in connection with the execution of a sale relating to (i) a New Car of an Eligible Brand or (ii) a Used Car of any brand, between a Stellantis Car Dealer and the relevant Borrower(s).

6. No authorisation of deferred payment of principal and interest is provided in the Auto Loan Contract.

7. Each Auto Loan Contract has been executed for the financing of only one Car (so as to ensure an identical number of Auto Loan Contracts, Receivables and financed Cars).

8. Each Auto Loan Contract allows the Borrower(s) to subscribe for (subject however to the Borrowers satisfying the applicable specific contractual conditions) Optional Supplementary Services.

9. Each Auto Loan Contract is subject to French Law and any related claims is subject to the exclusive jurisdiction of the French courts.

Receivables Eligibility Criteria

1. Each Receivable arises from an Auto Loan Contract meeting the Contracts Eligibility Criteria.

2. Each Receivable has been entirely made available and any possible payment exemption period has expired.

3. The Seller has full title to the Receivable and its Ancillary Rights and the Receivable and its Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment, claim, set-off rights or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.

4. Each Receivable bears a fixed interest rate.

5. The Effective Interest Rate of the Receivable is at least equal to two (2.00) per cent. per annum.

6. Each Receivable is either a Standard Loan Receivable or a Balloon Loan Receivable.

7. Each Receivable is denominated and payable in Euro.

8. No Receivable is a Delinquent Receivable, a Defaulted Receivable or a defaulted receivable within the meaning of Article 178(1) of the EU CRR.

9. Each Receivable gives rise to monthly instalments of principal and interest.

10. Where the Receivable is a Balloon Loan Receivable, the Balloon Instalment shall not exceed sixty-five per cent. (65%) of the acquisition car price.

11. Each Receivable is paid by the automatic debit of a bank account authorised by the relevant Borrower(s).

12. The Outstanding Balance of the Receivable shall be between EUR 500 and EUR 75,000.

13. Each Receivable has an initial maturity of less than seventy-five (75) months from the signature date of the relevant Auto Loan Contract.

14. Each Receivable has given rise to the effective and full payment of at least one (1) Instalment. As a result, the principal amount due after the payment of that Instalment is less than the initial amount of that Receivable.

15. Each Receivable is scheduled to give rise to the payment of at least two (2) Instalments after the applicable Selection Date.

16. Each Receivable is individualised and identified in the information systems of the Seller, at the latest before the applicable Purchase Date, in such manner as to give the Management Company the means to individualise and identify the Purchased Receivables at any time on or after the applicable Purchase Date.

17. No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II or securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation or any derivative.

Seller's Representations, Warranties and Undertakings with respect to the Receivables

Seller's Receivables Warranties

Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the "**Seller's Receivables Warranties**"), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:

(a) each Receivable complies with the Receivables Eligibility Criteria;

(b) each Auto Loan Contract relating to that Receivable complies with the Contracts Eligibility Criteria;

(c) on its corresponding Selection Date immediately preceding the corresponding Purchase Date, for the purpose of Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity, the Receivables:

    (i) correspond to the asset type of "*auto loans and leases*" under Article 1(a)(v) of the RTS Homogeneity;

    (ii) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk;

    (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering such Receivables on the asset side of the Issuer;

(d) each Auto Loan Contract:

    (i) has been executed between the Seller and an Eligible Borrower in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of auto loans to finance the acquisition of a New Car or a Used Car, in compliance with all applicable legal and regulatory provisions (including the Consumer Credit Legislation);

(ii) has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of auto loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not transferred by it to the Issuer;

(iii) has been executed by the Seller (or any other entity to the rights of which the Seller has succeeded) pursuant to its normal procedures in respect of the acceptance of and extension of auto financing loans and within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with the Servicing Procedures;

(iv) constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Borrower(s) with full recourse to the Borrower and, where applicable, guarantors;

(e) to the best of the knowledge of the Seller, the Auto Loan Contract is not subject to a termination or rescission procedure started by the Borrower for a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car;

(f) the Seller (or any other entity to the rights of which the Seller has succeeded) has not begun a rescission claim on the Auto Loan Contract for a breach by the Borrower(s) of its (their) obligations under the terms of the Auto Loan Contract and namely for the timely payment of the Instalments;

(g) with reference to Article 20(6) of the EU Securitisation Regulation, to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

(h) to the best of the Seller's knowledge, the Receivable as at the relevant Selection Date is not owed or guaranteed by a credit-impaired obligor, which is an obligor that either:

(i) has referred its insolvency, or has its insolvency referred, to a French *Commission de Surendettement des Particuliers*;

(ii) has been subject to a measure adopted by a French court in accordance with Article 1343-5 of the French Civil Code, or had a court granting his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment due to any of such creditors, within the time period starting three (3) years prior to the date of execution of the relevant Auto Loan Contract, or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date; and/or

(iii) was, at the time of origination of the Receivable, registered in the Banque de France's *Fichier des incidents de remboursement des crédits aux particuliers* or the *Fichier central des chèques*; and/or

(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,

it being agreed that (1) the Seller will not necessarily have been made aware of the occurrence of the events listed in paragraphs (i) and (ii) above, (B) the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the lessee, which may be shorter than three (3) years preceding the date of execution of the relevant Auto Loan Contract, and (C) the Banque de France's *Fichier des incidents de remboursement des crédits aux particuliers* and the *Fichier central des chèques* do not record historical information on the credit profile of any natural person to the extent that the circumstances that would have justified the inclusion of such person in such files have disappeared;

(i) to the best of the Seller's knowledge:

(i) no Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivable pursuant to a Collective Insurance Contract;

(ii) no Receivable is subject to any partial or a total Prepayment by the relevant Borrower;

(j) to the best of the Seller's knowledge, no Borrower:

(i) can bring a claim against the Seller for the payment of any amounts relating to the relevant Receivable including any set-off claims between payments in respect of the Receivable and payments in respect of the Optional Supplementary Services;

(ii) is not registered in the Banque de France's FICP (*Ficher des Incidents de remboursements des credits aux particuliers*) or the Banque de France's *Fichier Central des Chèques* on the basis of the information available prior to the signing of the Auto Loan Contract and at the last Seller's credit review, and in respect of which the Seller has not made any request to register such Borrower on the Banque de France's FICP as at the relevant Selection Date;

(k) no Borrower is subject to:

(i) a review by a commission responsible for assessing the overindebtedness of consumers (*commission de surendettement des particuliers*) pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*);

(ii) any personal recovery plan with or without liquidation (*procédure de rétablissement personnel avec ou sans liquidation*) pursuant to the provisions of Title IV of Book VII (*Titre IV du Livre VII du Code de la consommation – Rétablissement personnel*) of the French Consumer Code;

(iii) any review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code; or

(iv) any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, may apply on the financed Car;

(l) no Borrower has made any deposit with the Seller (including without limitation any guarantee deposit (*dépôt de garantie*) in connection with the Auto Loan Contract) in connection with the Auto Loan Contract;

(m) it has not granted a liquidity facility to the Borrower, unless such liquidity facility has been granted pursuant to documents which are separate from the Auto Loan Contract entered into with the corresponding Borrower and which do not contain clauses linking expressly these documents to the Auto Loan Contract;

(n) no payment under the Auto Loan Contract may be made by *billets à ordre* or *lettres de change*; and

(o) as at the relevant Selection Date, the Receivable meets, to the best knowledge of the Seller, the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than seventy-five per cent. (75%) on an individual exposure basis where the exposure is a retail exposure (within the meaning of CRR) or 100% for any other exposures.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

(a) **Article 6(2) (*Risk retention*) of the EU Securitisation Regulation**: in compliance with Article 6(2) of the EU Securitisation Regulation it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) **Expertise of the Seller**: the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus;

(c) **Credit-granting and effective systems**: with reference to Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation:

(x) it has applied to the Receivables which will be transferred by it to the Issuer on each Purchase Date the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and

(y) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Auto Loan Contracts;

(d) **Assessment of each Borrower's creditworthiness**: with reference to Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(e) **Underwriting standard**: with reference to Article 20(10) of the EU Securitisation Regulation, the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay;

(f) **External verification**: with reference to Article 22(2) of the EU Securitisation Regulation:

(x) a representative sample of the Receivables has been subject to an external verification by an appropriate and independent party before the date on which the first STS notification in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulations will be made by the Seller and in particular:

(i) verification that the data in respect of the Receivables in "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES" is accurate; and

(ii) verification of the compliance of the portfolio of Receivables with the Receivables Eligibility Criteria that were able to be tested;

(y) the Seller has confirmed that no significant adverse findings have been found.

Reliance on the Seller's Receivables Warranties

General

When consenting to acquire any Receivables on any given Purchase Date, the Management Company, acting on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties set out in the Master Receivables Purchase Agreement and the compliance of those Receivables with the Eligibility Criteria.

The Management Company will carry out consistency tests on the information provided to it by the Seller and will verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Purchase Agreement, the protection of the interests of the Securityholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all-time remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties. A specific and indemnification procedure has been

provided for in the Master Receivables Purchase Agreement to indemnify the Issuer in case of non-compliance of one or several Purchased Receivables (if such non-compliance is not, or not capable of being, remedied).

Breach of the Seller's Receivables Warranties and Consequences

Pursuant to the Master Receivables Purchase Agreement, if the Management Company or the Seller becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the Purchase Date of those Purchased Receivables, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance. Such non-compliance, which may affect the compliance of the Auto Loan Contract relating to that Purchased Receivable with the Contract Eligibility Criteria and/or of that Purchased Receivable with the Receivables Eligibility Criteria, will be remedied by the Seller, at the option of the Management Company, by:

(a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-compliance and ensure that the relevant Auto Loan Contract complies with the Contract Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Receivables Eligibility Criteria; or

(b) the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take place on the Determination Date immediately following the Information Date on which the non-compliance of those Purchased Receivables was notified by a party to the other and the indemnification of the Issuer. The amount payable by the Seller to the Issuer by no later than on that Determination Date as a consequence of such rescission will be equal to the Non-Compliance Rescission Amount; and/or, as the case may be;

(c) during the Revolving Period, subject to the Global Portfolio Limits remaining complied with further to such substitution, substituting such non-compliant Purchased Receivable with a Receivable which satisfy the Eligibility Criteria. If the Management Company decides to proceed with such substitution:

    (i) such substitution shall take place on the Purchase Date on which the transfer of the relevant non-compliant Purchased Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;

    (ii) the substituted Receivables shall be transferred by the Seller to the Issuer on that Purchase Date in accordance with the provisions of the Master Receivables Purchase Agreement; and

    (iii) the Non-Compliance Rescission Amount payable by the Seller on that Purchase Date in relation to the non-compliant Purchased Receivable will be set–off against the Principal Component Purchase Price of the substituted Receivables, up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on that Purchase Date.

Any amount paid to the Issuer under these provisions will be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The principal amounts paid to the Issuer by the Seller pursuant to any rescission (*résolution*) of a transfer of Receivables shall be treated as a Prepayment in accordance with the provisions of the Issuer Regulations for the cash flows but not for the computation of the Monthly Prepayment Rate.

The non-compliance with the Eligibility Criteria and the rescission of the transfer of a given Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

Limited Remedies in case of breach of the Seller's Receivables Warranties

The remedies set out in section "Breach of the Seller's Receivables Warranties and Consequences" above are the sole remedies available to the Issuer in respect of the non-compliance of any Purchased Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any of the Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-183 of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Seller's Undertakings with respect to the transfer of Additional Receivables and satisfaction of the Global Portfolio Limits

Pursuant to the Master Receivables Purchase Agreement, the Seller has undertaken that on any Selection Date, the Additional Receivables it will offer to the Issuer shall not cause a breach of any of the Global Portfolio Limits:

(a) the average of the Effective Interest Rates of the Performing Receivables purchased by the Issuer, (taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Purchased Receivables to repurchased by the Seller on the Payment Date immediately following such Selection Date) and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be less than 4.50 per cent.;

(b) the aggregate of the Effective Outstanding Balances of the Performing Receivables (taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Purchased Receivables to repurchased by the Seller on the Payment Date immediately following such Selection Date) due by one Borrower and purchased by the Issuer does not exceed 0.05 per cent. of the aggregate of the Effective Outstanding Balances of all Performing Receivables purchased by the Issuer (taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Purchased Receivables to repurchased by the Seller on the Payment Date immediately following such Selection Date)); and

(c) the average of the remaining maturities of the Performing Receivables purchased by the Issuer, (taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Purchased Receivables to repurchased by the Seller on the Payment Date immediately following such Selection Date) and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be greater than fifty-five (55) months.

Retransfer of Purchased Receivables

Pursuant to the Master Receivables Purchase Agreement, the retransfer of Purchased Receivables in accordance with the Master Receivables Purchase Agreement will only occur on a Re-transfer Date if the following conditions (on the basis of the information of the last Monthly Servicer Report on the preceding Information Date) would remain satisfied after the retransfer of the Contemplated Re-transferred Receivables:

(a) the average of the Effective Interest Rates of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables to be re-transferred on that Re-transfer Date) weighted by their respective Effective Outstanding Balances, shall not be less than 4.50 per cent.;

(b) the aggregate of the Effective Outstanding Balances of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) due by a Borrower does not exceed 0.05 per cent. of the aggregate of the Effective Outstanding Balances of all Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date); and

(c) the average of the remaining maturities of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables to be re-transferred on that Re-transfer Date) weighted by their respective Effective Outstanding Balances, shall not be greater than fifty-five (55) months.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to certain Receivables may be guaranteed, as the case may be, by:

(a) any and all present and future claims benefiting to Credipar under any Collective Insurance Contracts relating to an Auto Loan Contract; and / or

(b) as the case may be, rights over the Car in the form of:

(i) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant Stellantis Car Dealer;

(ii) any other security interest and more generally any sureties, guarantees (*cautionnement*), insurance and other agreements, rights or arrangements of whatever character in favour of Crédipar supporting or securing the payment of a Purchased Receivable and the records relating thereto.

Prepayments

Pursuant to the terms of the Auto Loan Contracts, each Borrower has the option to make a partial or a full repayment.

Pursuant to Article L. 312-34 of the French Consumer Code and the terms of the Auto Loan Contracts:

(a) no prepayment penalties shall apply if the prepayment has been made by the Borrower in accordance with the terms of an insurance contract the purpose of which is to guarantee the repayment of the loan; and

(b) if the amount of the prepayment is greater than ten thousand (10,000) Euros over a period of twelve months in accordance with Article D. 312-15 of the French Consumer Code, CREDIPAR may request the Borrower to prepayment penalties pursuant to the terms of the Auto Loan Contract.

Pursuant to Article L. 312-34 of the French Consumer Code and the terms of the Auto Loan Contracts, in any case the prepayment penalty can't be greater than the amount of interest which would have been paid by the Borrower over the period between the between the date of the prepayment and the original maturity date of the relevant Auto Loan Contract.

STATISTICAL INFORMATION
RELATING TO THE PORTFOLIO OF RECEIVABLES

General Financial Characteristics

The following section sets out the aggregated information relating to the provisional portfolio of Performing Receivables as of 15th February 2023 cut-off date.

Information relating to the portfolio of Performing Receivables

On the 15t February 2023 cut-off date and for the purposes of this Base Prospectus, the portfolio comprised 260,006 performing auto loan contracts with an aggregate Effective Outstanding Balance of €1,752,640,909.59, a weighted average Effective Interest Rate weighted by their Effective Outstanding Balances of approximately 5.15 per cent. per annum. The average Effective Outstanding Balance by auto loan contract of the portfolio was approximately €6,740.77 with a weighted average seasoning of the selected auto loan contracts (as of their date of origination) of approximately 20.2 months and a weighted average remaining term to maturity of approximately 36.9 months.

The statistical information set out in the following tables shows the characteristics of a portfolio of auto loan contracts on the 15th February 2023 cut-off date (columns of percentages may not add up to 100% due to rounding). The receivables arising from the auto loan contracts of the provisional portfolio comply with the Eligibility Criteria set out in this Base Prospectus.

The Purchased Receivables may differ from the provisional portfolio of receivables as of 15th February cut-off date.

In addition,

(a) the actual composition of the portfolio of Purchased Receivables over time shall be modified as a result of the purchase of Additional Receivables, the amortisation of the Receivables, any prepayments, any losses related to the Receivables, any retransfer of Purchased Receivables or the renegotiations entered into by the Servicer in accordance with the Servicing Procedures; and

(b) as some of the Purchased Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Receivables Purchase Agreement in case of non-compliance of such Purchased Receivables (if such non-compliance is not, or not capable of being, remedied), the composition of the pool of Purchased Receivables will change over time and, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Receivables that the Global Portfolio Limits be complied with on the immediately preceding Selection Date (taking into account these Additional Receivables).

Therefore, the actual characteristics of the Receivables pool may (i) change significantly after any Selection Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), be substantially different from the actual characteristics of the provisional portfolio of Receivables as of 15 February 2023. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the provisional portfolio of Receivables as of 15 February 2023.

When there is a weighted average calculated and presented below, such calculation is weighted by the respective Effective Outstanding Balances of the performing receivables.

Contract Type	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	*%*	*Amount in EUR*	*%*
New Cars – Standard Loan Rec.	64,174	24.68%	342,240,703.90	19.53%
Used Cars – Standard Loan Rec.	147,578	56.76%	821,099,084.10	46.85%
New Cars – Balloon Loan Rec.	1,257	0.48%	21,450,829.56	1.22%
Used Cars – Balloon Loan Rec.	46,997	18.08%	567,850,292.03	32.40%
TOTAL	260,006	100%	1,752,640,909.59	100%

Purpose of Financing	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	*%*	*Amount in EUR*	*%*
New Cars	65,431	25.17%	363,691,533.46	20.75%
Used cars	194,575	74.83%	1,388,949,376.13	79.25%
TOTAL	260,006	100%	1,752,640,909.59	100%

Financed Amount	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	*%*	*Amount in EUR*	*%*
[0.00 - 2,000.00 [	6,795	2.61%	7,067,607.44	0.40%
[2,000.00 - 4,000.00 [	15,017	5.78%	24,539,804.94	1.40%
[4,000.00 - 6,000.00 [	10,730	4.13%	26,150,422.41	1.49%
[6,000.00 - 8,000.00 [	68,257	26.25%	239,108,690.63	13.64%
[8,000.00 - 10,000.00 [	30,130	11.59%	149,373,238.28	8.52%
[10,000.00 - 12,000.00 [	36,221	13.93%	223,509,481.91	12.75%
[12,000.00 - 14,000.00 [	25,956	9.98%	201,531,651.35	11.50%
[14,000.00 - 16,000.00 [	20,570	7.91%	191,654,414.07	10.94%
[16,000.00 - 18,000.00 [	13,343	5.13%	148,448,932.65	8.47%
[18,000.00 - 20,000.00 [	9,624	3.70%	124,570,489.17	7.11%
[20,000.00 - 22,000.00 [	7,613	2.93%	110,014,815.83	6.28%
[22,000.00 - 24,000.00 [	5,103	1.96%	84,499,683.78	4.82%
[24,000.00 - 26,000.00 [	3,755	1.44%	68,190,292.67	3.89%
[26,000.00 - 28,000.00 [	2,445	0.94%	47,942,886.58	2.74%
[28,000.00 - 30,000.00 [	1,555	0.60%	33,052,779.37	1.89%
[30,000.00 - 32,000.00 [	1,145	0.44%	25,557,554.11	1.46%
[32,000.00 - 34,000.00 [	647	0.25%	15,538,050.38	0.89%
[34,000.00 - 36,000.00 [	391	0.15%	10,314,675.58	0.59%
[36,000.00 - 38,000.00 [	262	0.10%	7,233,138.25	0.41%
[38,000.00 - 40,000.00 [	148	0.06%	4,348,220.98	0.25%
[40,000.00 - 42,000.00 [	120	0.05%	3,605,208.68	0.21%
[42,000.00 - 44,000.00 [	50	0.02%	1,559,731.92	0.09%
[44,000.00 - 46,000.00 [	43	0.02%	1,522,687.18	0.09%
[46,000.00 - 48,000.00 [	20	0.01%	682,827.27	0.04%
[48,000.00 - 50,000.00 [	23	0.01%	791,807.76	0.05%
[50,000.00 - 52,000.00 [	15	0.01%	560,731.79	0.03%
[52,000.00 - 54,000.00 [	8	0.00%	309,655.75	0.02%
[54,000.00 - 56,000.00 [	5	0.00%	197,236.25	0.01%
[56,000.00 - 58,000.00 [	0	0.00%	0.00	0.00%
[58,000.00 - 60,000.00 [	3	0.00%	148,203.34	0.01%
[60,000.00 - 62,000.00 [	4	0.00%	163,807.98	0.01%
[62,000.00 - 64,000.00 [	2	0.00%	102,746.98	0.01%
[64,000.00 - 66,000.00 [	1	0.00%	62,028.69	0.00%
[66,000.00 - 68,000.00 [	1	0.00%	66,273.81	0.00%
[68,000.00 - 70,000.00 [	1	0.00%	58,298.97	0.00%
[70,000.00 - 72,000.00 [	1	0.00%	38,787.82	0.00%
[72,000.00 - 74,000.00 [	1	0.00%	69,576.67	0.00%
[74,000.00 - 76,000.00 [	1	0.00%	54,468.35	0.00%
TOTAL	260,006	100%	1,752,640,909.59	100%

Minimum :	859.81 €
Maximum :	75,599.00 €
Weighted Average :	9,406.02 €

Effective Outstanding Balance	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 2,000.00 [	48,752	18.75%	59,741,448.87	3.41%
[2,000.00 - 4,000.00 [	51,544	19.82%	153,500,422.47	8.76%
[4,000.00 - 6,000.00 [	48,522	18.66%	242,827,851.78	13.85%
[6,000.00 - 8,000.00 [	30,448	11.71%	212,036,847.05	12.10%
[8,000.00 - 10,000.00 [	23,735	9.13%	212,563,005.04	12.13%
[10,000.00 - 12,000.00 [	16,840	6.48%	184,294,294.24	10.52%
[12,000.00 - 14,000.00 [	12,256	4.71%	158,526,528.53	9.05%
[14,000.00 - 16,000.00 [	8,524	3.28%	127,253,929.05	7.26%
[16,000.00 - 18,000.00 [	6,258	2.41%	106,122,470.74	6.06%
[18,000.00 - 20,000.00 [	4,502	1.73%	85,293,404.05	4.87%
[20,000.00 - 22,000.00 [	3,073	1.18%	64,339,838.22	3.67%
[22,000.00 - 24,000.00 [	2,018	0.78%	46,276,065.21	2.64%
[24,000.00 - 26,000.00 [	1,362	0.52%	33,953,375.63	1.94%
[26,000.00 - 28,000.00 [	786	0.30%	21,137,571.85	1.21%
[28,000.00 - 30,000.00 [	539	0.21%	15,609,125.70	0.89%
[30,000.00 - 32,000.00 [	299	0.11%	9,246,537.11	0.53%
[32,000.00 - 34,000.00 [	204	0.08%	6,706,906.54	0.38%
[34,000.00 - 36,000.00 [	144	0.06%	5,034,163.69	0.29%
[36,000.00 - 38,000.00 [	66	0.03%	2,435,721.67	0.14%
[38,000.00 - 40,000.00 [	51	0.02%	1,983,570.34	0.11%
[40,000.00 - 42,000.00 [	32	0.01%	1,308,685.44	0.07%
[42,000.00 - 44,000.00 [	14	0.01%	603,003.65	0.03%
[44,000.00 - 46,000.00 [	14	0.01%	627,965.19	0.04%
[46,000.00 - 48,000.00 [	6	0.00%	283,895.07	0.02%
[48,000.00 - 50,000.00 [	4	0.00%	196,518.78	0.01%
[50,000.00 - 52,000.00 [	4	0.00%	203,436.22	0.01%
[52,000.00 - 54,000.00 [	1	0.00%	52,601.58	0.00%
[54,000.00 - 56,000.00 [	2	0.00%	109,140.79	0.01%
[56,000.00 - 58,000.00 [	0	0.00%	0.00	0.00%
[58,000.00 - 60,000.00 [	3	0.00%	174,705.92	0.01%
[60,000.00 - 62,000.00 [	0	0.00%	0.00	0.00%
[62,000.00 - 64,000.00 [	1	0.00%	62,028.69	0.00%
[64,000.00 - 66,000.00 [	0	0.00%	0.00	0.00%
[66,000.00 - 68,000.00 [	1	0.00%	66,273.81	0.00%
[68,000.00 - 70,000.00 [	1	0.00%	69,576.67	0.00%
TOTAL	260,006	100%	1,752,640,909.59	100%

Minimum :	500.00 €
Maximum :	69,576.67 €
Average :	6,740.77 €

Original Loan to Value Ratio in %	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[1.00% - 10.00% [	6,791	2.61%	8,423,434.36	0.48%
[10.00% - 20.00% [	19,499	7.50%	47,337,792.21	2.70%
[20.00% - 30.00% [	27,071	10.41%	90,115,141.46	5.14%
[30.00% - 40.00% [	23,474	9.03%	91,601,402.64	5.23%
[40.00% - 50.00% [	21,833	8.40%	101,393,043.59	5.79%
[50.00% - 60.00% [	21,353	8.21%	125,274,262.94	7.15%
[60.00% - 70.00% [	22,302	8.58%	160,774,233.41	9.17%
[70.00% - 80.00% [	26,739	10.28%	223,594,864.23	12.76%
[80.00% - 90.00% [	31,061	11.95%	296,082,623.20	16.89%
[90.00% - 100.00% [	20,382	7.84%	210,079,916.42	11.99%
[100.00%]	39,501	15.19%	397,964,195.13	22.71%
TOTAL	260,006	100%	1,752,640,909.59	100%
Minimum :	2.29%			
Maximum :	100.00%			
Weighted Average :	74.05%			

Original Term to Maturity in Months	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[12.00 - 18.00 [	572	0.22%	1,183,529.70	0.07%
[18.00 - 24.00 [	82	0.03%	314,118.75	0.02%
[24.00 - 30.00 [	1,646	0.63%	6,056,345.96	0.35%
[30.00 - 36.00 [	1,753	0.67%	22,768,691.53	1.30%
[36.00 - 42.00 [	14,246	5.48%	77,088,815.15	4.40%
[42.00 - 48.00 [	9,448	3.63%	151,416,139.88	8.64%
[48.00 - 54.00 [	40,220	15.47%	277,332,653.29	15.82%
[54.00 - 60.00 [	7,790	3.00%	112,858,043.61	6.44%
[60.00 - 66.00 [	159,083	61.18%	871,287,271.97	49.71%
[66.00 - 72.00 [	544	0.21%	4,813,922.32	0.27%
[72.00 - 78.00 [	24,622	9.47%	227,521,377.43	12.98%
TOTAL	260,006	100%	1,752,640,909.59	100%
Minimum :	12.00			
Maximum :	74.00			
Weighted Average :	57.10			

Remaining Term to Maturity in Months	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 6.00 [	11,297	4.34%	27,161,606.63	1.55%
[6.00 - 12.00 [	26,707	10.27%	79,906,060.58	4.56%
[12.00 - 18.00 [	30,402	11.69%	116,952,188.32	6.67%
[18.00 - 24.00 [	30,779	11.84%	160,995,119.00	9.19%
[24.00 - 30.00 [	29,032	11.17%	187,966,733.66	10.72%
[30.00 - 36.00 [	31,331	12.05%	223,605,696.54	12.76%
[36.00 - 42.00 [	28,898	11.11%	238,029,801.13	13.58%
[42.00 - 48.00 [	25,494	9.81%	235,888,198.19	13.46%
[48.00 - 54.00 [	20,015	7.70%	185,757,477.62	10.60%
[54.00 - 60.00 [	19,579	7.53%	204,051,249.68	11.64%
[60.00 - 66.00 [	3,061	1.18%	41,331,104.92	2.36%
[66.00 - 72.00 [	3,411	1.31%	50,995,673.32	2.91%
TOTAL	260,006	100%	1,752,640,909.59	100%
Minimum :	2.00			
Maximum :	71.00			
Weighted Average :	36.95			

Seasoning in Months	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 6.00 [	25,384	9.76%	288,542,364.30	16.46%
[6.00 - 12.00 [	30,270	11.64%	305,428,552.91	17.43%
[12.00 - 18.00 [	28,634	11.01%	248,488,871.82	14.18%
[18.00 - 24.00 [	33,257	12.79%	254,112,811.57	14.50%
[24.00 - 30.00 [	31,552	12.14%	206,947,259.04	11.81%
[30.00 - 36.00 [	28,276	10.88%	160,937,001.31	9.18%
[36.00 - 42.00 [	26,950	10.37%	126,735,439.03	7.23%
[42.00 - 48.00 [	26,992	10.38%	97,207,881.92	5.55%
[48.00 - 54.00 [	17,264	6.64%	41,582,567.14	2.37%
[54.00 - 60.00 [	10,156	3.91%	20,281,222.78	1.16%
[60.00 - 66.00 [	824	0.32%	1,865,646.45	0.11%
[66.00 - 72.00 [	446	0.17%	510,612.05	0.03%
[78.00 - 84.00 [	1	0.00%	679.27	0.00%
TOTAL	260,006	100%	1,752,640,909.59	100%
Minimum :	1.00			
Maximum :	79.00			
Weighted Average :	20.17			

Contractual Interest Rate in % (Nominal)	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[2.00% - 3.00% [	2,726	1.05%	7,840,984.97	0.45%
[3.00% - 4.00% [	3,309	1.27%	16,678,417.50	0.95%
[4.00% - 5.00% [	135,997	52.31%	991,337,458.31	56.56%
[5.00% - 6.00% [	87,509	33.66%	683,150,274.19	38.98%
[6.00% - 7.00% [	118	0.05%	216,037.37	0.01%
[7.00% - 8.00% [	62	0.02%	127,723.83	0.01%
[8.00% - 9.00% [	204	0.08%	424,002.34	0.02%
[9.00% - 10.00% [	13,575	5.22%	27,801,013.40	1.59%
[10.00% - 11.00% [	15,114	5.81%	23,156,741.34	1.32%
[11.00% - 12.00% [	1,392	0.54%	1,908,256.34	0.11%
TOTAL	260,006	100%	1,752,640,909.59	100%

Minimum :	2.01%
Maximum :	11.15%
Weighted Average :	5.15%

Car Brand	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
PEUGEOT	137,084	52.72%	951,294,513.41	54.28%
CITROËN	88,245	33.94%	532,731,362.08	30.40%
DS	7,910	3.04%	74,730,449.98	4.26%
OPEL	2,528	0.97%	17,614,452.28	1.01%
OTHERS	24,239	9.32%	176,270,131.84	10.06%
TOTAL	260,006	100%	1,752,640,909.59	100%

Region of Residence	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
AUVERGNE-RHÔNE-ALPES	29,225	11.24%	176,105,365.24	10.05%
BOURGOGNE-FRANCHE-COMTÉ	16,436	6.32%	123,887,345.77	7.07%
BRETAGNE	15,507	5.96%	99,132,079.51	5.66%
CENTRE-VAL DE LOIRE	10,052	3.87%	65,112,650.52	3.72%
CORSE	1,532	0.59%	9,800,014.44	0.56%
GRAND EST	23,533	9.05%	148,941,003.98	8.50%
HAUTS-DE-FRANCE	30,443	11.71%	218,113,200.57	12.44%
ÎLE-DE-FRANCE	31,033	11.94%	207,728,786.02	11.85%
NORMANDIE	16,423	6.32%	133,278,209.88	7.60%
NOUVELLE AQUITAINE	24,914	9.58%	166,441,367.28	9.50%
OCCITANIE	26,414	10.16%	172,649,616.65	9.85%
PAYS DE LA LOIRE	9,645	3.71%	64,347,517.25	3.67%
PROVENCE-ALPES-CÔTE D'AZUR	24,849	9.56%	167,103,752.48	9.53%
TOTAL	260,006	100%	1,752,640,909.59	100%

HISTORICAL PERFORMANCE DATA

The historical information and the other information set out below represent the historical experience of the Seller. None of the Management Company, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Arranger or the Specially Dedicated Account Bank has undertaken or will undertake any investigation, review or searches to verify the historical information. Because this historical information was extracted for the period from January 2013 to December 2022 a significant number of Receivables purchased by the Issuer may not have arisen from an Auto Loan Contract being part of the portfolio of Auto Loan Contracts. In addition, the future performance of the Purchased Receivables might differ from this historical information and such differences might be significant.

The Seller has extracted data on the historical performance of the entire auto loan portfolio managed in the loan operating system (EKIP system). The tables below show historical data on gross losses and recoveries, for the period from the first quarter of 2013 to the fourth quarter of 2022 and for several sub-portfolios. In addition, historical data on delinquencies for the period from January 2013 to December 2022 and prepayments for the period starting on the first quarter of 2013 to and ending in the fourth quarter of 2022 are provided.

The default and recoveries data displayed below in static format, shows cumulative gross losses in relation to defaulted auto loans and related recoveries, for the total portfolio and each sub portfolio of auto loans originated in a particular quarter (standard loans for new and used cars, as well as balloon loans for new and used cars, for individuals using the car for private purposes, excluding employees of Credipar), expressed as a percentage of the original principal balance of that portfolio.

Cumulative gross loss rates are calculated for a generation of retail auto loans (being all retail auto loans originated during the same quarter), as the ratio of (i) the cumulative gross loss amounts recorded on such loans between the quarter when such loans were originated and the relevant quarter to (ii) the aggregate initial principal amount of such loans, with:

- **"*cumulative gross loss amounts*"** being defined, for a generation of retail auto loans (being all retail auto loans originated during the same quarter) and in respect of a given quarter, as the sum of all gross loss amounts recorded on such loans between the quarter when such loans were originated and the relevant quarter;
- "***gross loss amount***" being defined for any defaulted loan, as the sum of the outstanding balance and all arrear amounts of such defaulted loan as recorded by Crédipar when such defaulted loan became 90 days delinquent; and
- **"*defaulted loan*"** being defined as any retail auto loan becoming an accelerated loan ("*déchu du terme*") during any quarter.

Cumulative recovery rates are calculated, for a generation of defaulted loans (being all loans that became defaulted loans during the same quarter) and in respect of a given quarter, as the ratio of (i) the cumulative recovery amounts recorded on such defaulted loans between the quarter when such loans became defaulted loans and the relevant quarter to (ii) the sum of all gross loss amounts of such defaulted loans, with:

- **"*cumulative recovery amounts*"** being defined for a generation of defaulted loans (being all loans that became defaulted loans during the same quarter) and in respect of a given quarter, as the sum of all recovery amounts recorded on such defaulted loans between the quarter when such loans became defaulted loans and the relevant quarter;
- **"*gross loss amount*"** being defined for any defaulted loan, as the sum of the outstanding balance and all arrear amounts of such defaulted loan as recorded by Crédipar when such defaulted loan became 90 days delinquent;
- **"*defaulted loan*"** being defined as any retail auto loan becoming an accelerated loan ("*déchu du terme*") during any quarter;
- **"*recovery amount*"** being defined, for any defaulted loan and a given quarter, as the difference between (a) the outstanding balance (including all due and unpaid amounts by the borrower and taking into account all recovery costs and expenses) of such defaulted loan as at the end of such

quarter and (b) the outstanding balance of such defaulted Loan (including all due and unpaid amounts by the borrower and taking into account all recovery costs and expenses) at the end of the immediately preceding quarter; and

- the initial recovery amount being defined as the difference between (a) the outstanding balance (including all due and unpaid amounts by the borrower and taking into account all recovery costs and expenses) of such defaulted loan as at the end of the quarter when such loan became a defaulted loan and (b) the outstanding balance (including all due and unpaid amounts by the borrower and taking into account all recovery costs and expenses) of such defaulted loan as at the end of the quarter when such loan became 90 days delinquent.

Cumulative Quarterly Gross Loss Ratio – Total

Cumulated gross losses in percent of the financed amount, at the end of each quarter, by production cohort

Production cohort (quarterly)	Formalized amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
2013 Q1	220,092,493	0.00%	0.06%	0.26%	0.53%	0.77%	0.99%	1.23%	1.48%	1.65%	1.83%	1.98%	2.13%	2.23%	2.31%	2.40%	2.46%	2.52%	2.58%	2.62%	2.66%	2.70%
2013 Q2	222,093,523	0.00%	0.04%	0.18%	0.42%	0.67%	0.92%	1.10%	1.31%	1.46%	1.60%	1.75%	1.87%	1.95%	2.05%	2.14%	2.20%	2.25%	2.28%	2.34%	2.37%	2.41%
2013 Q3	203,268,530	0.00%	0.06%	0.25%	0.49%	0.76%	1.06%	1.32%	1.50%	1.71%	1.95%	2.07%	2.21%	2.29%	2.40%	2.47%	2.54%	2.61%	2.66%	2.74%	2.81%	2.84%
2013 Q4	244,395,947	0.00%	0.07%	0.36%	0.56%	0.77%	1.01%	1.15%	1.35%	1.49%	1.60%	1.72%	1.84%	1.91%	2.02%	2.07%	2.14%	2.21%	2.25%	2.29%	2.31%	2.33%
2014 Q1	255,766,513	0.00%	0.06%	0.24%	0.51%	0.70%	0.89%	1.10%	1.27%	1.40%	1.52%	1.62%	1.70%	1.80%	1.85%	1.91%	1.97%	2.04%	2.07%	2.11%	2.15%	2.18%
2014 Q2	237,653,015	0.00%	0.02%	0.11%	0.35%	0.51%	0.74%	0.89%	1.03%	1.13%	1.22%	1.33%	1.42%	1.49%	1.58%	1.64%	1.68%	1.71%	1.75%	1.80%	1.83%	1.86%
2014 Q3	209,938,792	0.00%	0.09%	0.26%	0.51%	0.68%	0.83%	1.05%	1.19%	1.33%	1.46%	1.58%	1.67%	1.74%	1.81%	1.86%	1.93%	1.97%	2.02%	2.06%	2.09%	2.11%
2014 Q4	257,719,140	0.00%	0.03%	0.13%	0.29%	0.50%	0.65%	0.79%	0.90%	0.99%	1.13%	1.22%	1.30%	1.38%	1.47%	1.53%	1.58%	1.61%	1.64%	1.68%	1.71%	1.73%
2015 Q1	293,154,248	0.00%	0.08%	0.19%	0.38%	0.54%	0.69%	0.80%	0.96%	1.06%	1.16%	1.26%	1.32%	1.38%	1.43%	1.48%	1.52%	1.55%	1.57%	1.60%	1.63%	1.64%
2015 Q2	303,006,901	0.00%	0.03%	0.13%	0.25%	0.36%	0.47%	0.55%	0.66%	0.81%	0.91%	1.03%	1.08%	1.13%	1.21%	1.28%	1.34%	1.38%	1.42%	1.47%	1.48%	1.51%
2015 Q3	244,346,979	0.00%	0.04%	0.15%	0.35%	0.49%	0.63%	0.72%	0.85%	0.95%	1.04%	1.16%	1.24%	1.30%	1.38%	1.43%	1.47%	1.51%	1.55%	1.59%	1.63%	1.66%
2015 Q4	258,236,427	0.00%	0.05%	0.19%	0.38%	0.51%	0.60%	0.72%	0.81%	0.91%	1.00%	1.11%	1.16%	1.23%	1.29%	1.35%	1.40%	1.46%	1.49%	1.52%	1.55%	1.57%
2016 Q1	268,011,720	0.00%	0.03%	0.08%	0.17%	0.27%	0.38%	0.50%	0.56%	0.63%	0.70%	0.77%	0.83%	0.90%	0.95%	1.01%	1.05%	1.08%	1.10%	1.13%	1.16%	1.17%
2016 Q2	256,521,796	0.00%	0.02%	0.10%	0.21%	0.34%	0.43%	0.53%	0.68%	0.74%	0.84%	0.95%	1.00%	1.04%	1.09%	1.13%	1.21%	1.24%	1.26%	1.29%	1.31%	1.33%
2016 Q3	207,330,574	0.00%	0.01%	0.08%	0.22%	0.36%	0.48%	0.59%	0.71%	0.80%	0.87%	0.98%	1.09%	1.16%	1.24%	1.28%	1.34%	1.37%	1.40%	1.42%	1.44%	1.45%
2016 Q4	234,623,169	0.00%	0.00%	0.12%	0.20%	0.34%	0.48%	0.57%	0.67%	0.78%	0.91%	1.02%	1.10%	1.14%	1.19%	1.22%	1.24%	1.26%	1.30%	1.33%	1.35%	1.36%
2017 Q1	268,164,887	0.00%	0.02%	0.08%	0.20%	0.30%	0.37%	0.48%	0.56%	0.64%	0.72%	0.81%	0.90%	0.98%	1.02%	1.09%	1.16%	1.20%	1.24%	1.25%	1.27%	1.29%
2017 Q2	282,718,670	0.00%	0.01%	0.08%	0.22%	0.33%	0.41%	0.49%	0.60%	0.67%	0.76%	0.83%	0.91%	0.95%	1.02%	1.06%	1.12%	1.15%	1.17%	1.19%	1.21%	1.23%
2017 Q3	274,656,436	0.00%	0.02%	0.13%	0.25%	0.37%	0.46%	0.58%	0.69%	0.78%	0.89%	0.95%	1.00%	1.04%	1.10%	1.15%	1.19%	1.22%	1.25%	1.28%	1.31%	1.34%
2017 Q4	289,510,480	0.00%	0.02%	0.11%	0.18%	0.28%	0.37%	0.48%	0.59%	0.70%	0.78%	0.83%	0.89%	0.92%	0.97%	1.03%	1.04%	1.08%	1.09%	1.13%	1.16%	1.19%
2018 Q1	322,467,807	0.00%	0.01%	0.09%	0.17%	0.26%	0.39%	0.50%	0.62%	0.72%	0.77%	0.85%	0.90%	0.95%	0.99%	1.02%	1.06%	1.09%	1.13%	1.16%	1.18%	
2018 Q2	308,104,880	0.00%	0.03%	0.14%	0.25%	0.34%	0.45%	0.53%	0.65%	0.71%	0.77%	0.87%	0.94%	1.01%	1.07%	1.11%	1.12%	1.15%	1.18%	1.26%		
2018 Q3	276,377,974	0.00%	0.05%	0.18%	0.31%	0.52%	0.68%	0.85%	0.98%	1.08%	1.14%	1.22%	1.26%	1.31%	1.34%	1.40%	1.42%	1.49%	1.51%			
2018 Q4	306,311,236	0.00%	0.02%	0.09%	0.25%	0.41%	0.52%	0.61%	0.69%	0.74%	0.83%	0.89%	0.95%	1.02%	1.05%	1.09%	1.15%	1.20%				
2019 Q1	313,956,322	0.00%	0.01%	0.19%	0.39%	0.61%	0.74%	0.84%	0.93%	1.02%	1.10%	1.16%	1.22%	1.28%	1.34%	1.40%	1.45%					
2019 Q2	317,703,284	0.00%	0.01%	0.24%	0.54%	0.69%	0.82%	0.94%	1.04%	1.13%	1.21%	1.26%	1.31%	1.40%	1.48%	1.54%						
2019 Q3	298,543,006	0.00%	0.04%	0.30%	0.62%	0.84%	0.96%	1.12%	1.18%	1.30%	1.38%	1.45%	1.53%	1.63%	1.71%							
2019 Q4	311,113,568	0.00%	0.02%	0.16%	0.36%	0.45%	0.52%	0.59%	0.66%	0.74%	0.81%	0.87%	0.91%	1.01%								
2020 Q1	256,264,574	0.00%	0.02%	0.15%	0.39%	0.51%	0.57%	0.64%	0.72%	0.78%	0.85%	0.93%	1.00%									
2020 Q2	167,879,223	0.00%	0.04%	0.34%	0.55%	0.65%	0.77%	0.89%	0.91%	0.94%	1.07%	1.16%										
2020 Q3	336,967,701	0.00%	0.06%	0.28%	0.43%	0.51%	0.62%	0.68%	0.75%	0.84%	0.96%											
2020 Q4	246,775,817	0.00%	0.07%	0.23%	0.43%	0.53%	0.64%	0.74%	0.83%	0.96%												
2021 Q1	271,116,631	0.00%	0.05%	0.21%	0.40%	0.54%	0.66%	0.75%	0.95%													
2021 Q2	225,272,254	0.00%	0.01%	0.28%	0.56%	0.63%	0.73%	0.87%														
2021 Q3	212,091,603	0.00%	0.03%	0.21%	0.36%	0.46%	0.59%															
2021 Q4	208,337,157	0.00%	0.03%	0.15%	0.26%	0.42%																
2022 Q1	192,965,589	0.00%	0.03%	0.19%	0.39%																	
2022 Q2	193,870,451	0.00%	0.01%	0.15%																		
2022 Q3	189,168,307	0.00%	0.07%																			
2022 Q4	202,052,573	0.00%																				
2023 Q1																						
2023 Q2																						

Production cohort (quarterly)	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	2.72%	2.75%	2.77%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	2.81%	2.81%	2.81%	2.82%	2.82%	2.82%	2.82%	2.82%	2.82%	2.82%		
2013 Q2	2.44%	2.47%	2.49%	2.51%	2.52%	2.52%	2.52%	2.52%	2.53%	2.53%	2.53%	2.53%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%			
2013 Q3	2.87%	2.90%	2.91%	2.92%	2.92%	2.94%	2.95%	2.96%	2.96%	2.97%	2.97%	2.97%	2.98%	2.99%	2.99%	2.99%	3.00%				
2013 Q4	2.34%	2.37%	2.39%	2.39%	2.40%	2.40%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.42%	2.42%	2.42%					
2014 Q1	2.20%	2.24%	2.26%	2.26%	2.27%	2.28%	2.29%	2.30%	2.30%	2.30%	2.31%	2.32%	2.32%	2.32%	2.32%						
2014 Q2	1.89%	1.92%	1.93%	1.94%	1.94%	1.95%	1.95%	1.95%	1.97%	1.97%	1.97%	1.97%	1.98%	1.98%							
2014 Q3	2.13%	2.16%	2.18%	2.20%	2.21%	2.21%	2.21%	2.22%	2.22%	2.23%	2.23%	2.23%	2.23%								
2014 Q4	1.75%	1.78%	1.79%	1.79%	1.80%	1.81%	1.81%	1.82%	1.82%	1.82%	1.83%	1.83%									
2015 Q1	1.66%	1.69%	1.72%	1.73%	1.73%	1.74%	1.75%	1.75%	1.75%	1.75%	1.75%										
2015 Q2	1.52%	1.54%	1.56%	1.57%	1.57%	1.57%	1.58%	1.58%	1.58%	1.59%											
2015 Q3	1.68%	1.70%	1.71%	1.71%	1.72%	1.72%	1.73%	1.73%	1.73%												
2015 Q4	1.60%	1.61%	1.63%	1.64%	1.65%	1.65%	1.65%	1.65%													
2016 Q1	1.19%	1.21%	1.22%	1.22%	1.22%	1.23%	1.23%														
2016 Q2	1.34%	1.36%	1.38%	1.41%	1.41%	1.41%															
2016 Q3	1.46%	1.48%	1.48%	1.49%	1.49%																
2016 Q4	1.37%	1.41%	1.42%	1.43%																	
2017 Q1	1.30%	1.32%	1.33%																		
2017 Q2	1.25%	1.29%																			
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Cumulative Quarterly Gross Loss Ratio – New Cars / Standard loans / Borrowers

Cumulated gross losses in percent of the financed amount, at the end of each quarter, by production cohort

Production cohort (quarterly)	Formalized amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
2013 Q1	100,954,786	0.00%	0.05%	0.23%	0.44%	0.64%	0.77%	0.94%	1.09%	1.22%	1.35%	1.45%	1.56%	1.62%	1.66%	1.70%	1.76%	1.81%	1.85%	1.87%	1.91%
2013 Q2	103,230,002	0.00%	0.02%	0.10%	0.23%	0.39%	0.62%	0.76%	0.89%	0.97%	1.06%	1.16%	1.23%	1.28%	1.33%	1.36%	1.42%	1.46%	1.48%	1.53%	1.55%
2013 Q3	92,404,817	0.00%	0.07%	0.26%	0.47%	0.65%	0.85%	1.03%	1.13%	1.26%	1.40%	1.50%	1.59%	1.63%	1.71%	1.73%	1.78%	1.83%	1.87%	1.94%	1.96%
2013 Q4	127,339,764	0.00%	0.07%	0.29%	0.41%	0.57%	0.72%	0.79%	0.93%	1.01%	1.12%	1.23%	1.30%	1.33%	1.40%	1.43%	1.47%	1.51%	1.53%	1.55%	1.55%
2014 Q1	120,585,343	0.00%	0.04%	0.18%	0.36%	0.49%	0.62%	0.81%	0.89%	0.98%	1.01%	1.09%	1.15%	1.23%	1.27%	1.29%	1.33%	1.40%	1.42%	1.45%	1.47%
2014 Q2	113,782,324	0.00%	0.01%	0.10%	0.25%	0.36%	0.61%	0.73%	0.78%	0.85%	0.91%	1.01%	1.07%	1.13%	1.20%	1.23%	1.24%	1.25%	1.26%	1.27%	1.28%
2014 Q3	88,363,723	0.00%	0.13%	0.21%	0.37%	0.45%	0.56%	0.74%	0.83%	0.95%	1.07%	1.13%	1.21%	1.27%	1.32%	1.35%	1.39%	1.41%	1.45%	1.46%	1.47%
2014 Q4	124,442,869	0.00%	0.01%	0.11%	0.23%	0.35%	0.44%	0.52%	0.57%	0.63%	0.71%	0.76%	0.78%	0.81%	0.87%	0.90%	0.94%	0.95%	0.96%	0.99%	0.99%
2015 Q1	141,956,596	0.00%	0.03%	0.10%	0.26%	0.33%	0.39%	0.48%	0.60%	0.69%	0.76%	0.85%	0.90%	0.92%	0.96%	0.99%	1.00%	1.02%	1.03%	1.03%	1.04%
2015 Q2	145,030,878	0.00%	0.02%	0.14%	0.25%	0.31%	0.40%	0.44%	0.54%	0.65%	0.70%	0.76%	0.78%	0.82%	0.85%	0.86%	0.89%	0.92%	0.96%	0.97%	0.99%
2015 Q3	104,591,553	0.00%	0.04%	0.15%	0.29%	0.44%	0.56%	0.60%	0.70%	0.80%	0.87%	0.99%	1.05%	1.08%	1.11%	1.13%	1.15%	1.17%	1.21%	1.22%	1.23%
2015 Q4	118,663,160	0.00%	0.01%	0.08%	0.18%	0.31%	0.36%	0.41%	0.46%	0.51%	0.60%	0.68%	0.70%	0.74%	0.78%	0.83%	0.84%	0.87%	0.90%	0.92%	0.94%
2016 Q1	108,913,263	0.00%	0.02%	0.04%	0.15%	0.20%	0.24%	0.29%	0.34%	0.35%	0.40%	0.46%	0.47%	0.49%	0.52%	0.56%	0.58%	0.58%	0.58%	0.59%	0.61%
2016 Q2	104,810,256	0.00%	0.02%	0.08%	0.20%	0.25%	0.31%	0.38%	0.48%	0.52%	0.56%	0.57%	0.61%	0.64%	0.66%	0.67%	0.70%	0.70%	0.73%	0.76%	0.76%
2016 Q3	78,468,677	0.00%	0.04%	0.05%	0.17%	0.26%	0.38%	0.41%	0.46%	0.54%	0.58%	0.70%	0.76%	0.81%	0.85%	0.86%	0.89%	0.91%	0.91%	0.91%	0.92%
2016 Q4	85,060,779	0.00%	0.00%	0.10%	0.20%	0.33%	0.43%	0.52%	0.55%	0.62%	0.66%	0.71%	0.76%	0.77%	0.78%	0.78%	0.78%	0.78%	0.82%	0.82%	0.82%
2017 Q1	90,716,355	0.00%	0.00%	0.01%	0.06%	0.14%	0.21%	0.29%	0.36%	0.41%	0.45%	0.49%	0.54%	0.56%	0.58%	0.59%	0.59%	0.62%	0.65%	0.66%	0.67%
2017 Q2	94,977,041	0.00%	0.01%	0.05%	0.17%	0.29%	0.34%	0.40%	0.43%	0.45%	0.50%	0.52%	0.52%	0.55%	0.59%	0.60%	0.64%	0.65%	0.66%	0.66%	0.67%
2017 Q3	78,613,751	0.00%	0.00%	0.11%	0.12%	0.19%	0.21%	0.25%	0.29%	0.31%	0.38%	0.38%	0.45%	0.47%	0.50%	0.52%	0.55%	0.59%	0.60%	0.60%	0.62%
2017 Q4	92,971,749	0.00%	0.03%	0.04%	0.10%	0.16%	0.18%	0.29%	0.37%	0.46%	0.47%	0.51%	0.51%	0.52%	0.54%	0.58%	0.59%	0.60%	0.60%	0.60%	0.61%
2018 Q1	100,786,899	0.00%	0.03%	0.07%	0.13%	0.18%	0.22%	0.27%	0.32%	0.43%	0.47%	0.50%	0.55%	0.55%	0.56%	0.56%	0.59%	0.59%	0.61%	0.61%	0.62%
2018 Q2	98,436,941	0.00%	0.02%	0.02%	0.08%	0.16%	0.21%	0.23%	0.31%	0.34%	0.35%	0.38%	0.38%	0.40%	0.44%	0.44%	0.44%	0.46%	0.47%	0.51%	
2018 Q3	85,424,632	0.00%	0.04%	0.12%	0.20%	0.27%	0.32%	0.47%	0.54%	0.60%	0.64%	0.64%	0.66%	0.67%	0.71%	0.72%	0.73%	0.76%	0.77%		
2018 Q4	95,694,630	0.00%	0.00%	0.05%	0.21%	0.35%	0.41%	0.42%	0.45%	0.47%	0.56%	0.56%	0.57%	0.62%	0.64%	0.64%	0.68%	0.70%			
2019 Q1	90,334,271	0.00%	0.00%	0.11%	0.18%	0.39%	0.44%	0.52%	0.52%	0.56%	0.57%	0.62%	0.68%	0.69%	0.70%	0.72%	0.77%				
2019 Q2	92,846,894	0.00%	0.00%	0.14%	0.33%	0.33%	0.41%	0.45%	0.51%	0.51%	0.52%	0.55%	0.57%	0.58%	0.58%	0.60%					
2019 Q3	78,279,373	0.00%	0.00%	0.18%	0.38%	0.51%	0.56%	0.65%	0.70%	0.79%	0.79%	0.81%	0.82%	0.88%	0.91%						
2019 Q4	86,658,419	0.00%	0.04%	0.13%	0.23%	0.27%	0.29%	0.32%	0.43%	0.47%	0.51%	0.52%	0.54%	0.56%							
2020 Q1	63,708,830	0.00%	0.05%	0.17%	0.39%	0.47%	0.48%	0.49%	0.51%	0.53%	0.53%	0.56%	0.60%								
2020 Q2	40,267,327	0.00%	0.00%	0.22%	0.63%	0.63%	0.65%	0.72%	0.72%	0.72%	0.81%	0.81%									
2020 Q3	73,648,083	0.00%	0.08%	0.33%	0.39%	0.39%	0.51%	0.55%	0.57%	0.60%	0.61%										
2020 Q4	63,675,694	0.00%	0.08%	0.23%	0.32%	0.35%	0.39%	0.43%	0.45%	0.52%											
2021 Q1	56,571,713	0.00%	0.10%	0.10%	0.20%	0.27%	0.27%	0.37%	0.64%												
2021 Q2	48,584,895	0.00%	0.00%	0.30%	0.74%	0.77%	0.82%	0.82%													
2021 Q3	36,927,790	0.00%	0.00%	0.00%	0.01%	0.04%	0.22%														
2021 Q4	33,344,832	0.00%	0.00%	0.11%	0.11%	0.24%															
2022 Q1	35,438,507	0.00%	0.00%	0.20%	0.49%																
2022 Q2	28,576,689	0.00%	0.00%	0.20%																	
2022 Q3	29,536,153	0.00%	0.00%																		
2022 Q4	31,366,971	0.00%																			
2023 Q1																					
2023 Q2																					

Production cohort (quarterly)	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	1.92%	1.92%	1.93%	1.94%	1.94%	1.94%	1.95%	1.95%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%		
2013 Q2	1.57%	1.58%	1.59%	1.60%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%			
2013 Q3	1.99%	2.01%	2.01%	2.01%	2.02%	2.02%	2.03%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.06%	2.06%	2.06%	2.06%	2.07%				
2013 Q4	1.56%	1.57%	1.57%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%					
2014 Q1	1.48%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%						
2014 Q2	1.31%	1.31%	1.32%	1.32%	1.33%	1.33%	1.33%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%							
2014 Q3	1.49%	1.50%	1.50%	1.50%	1.51%	1.52%	1.52%	1.52%	1.53%	1.54%	1.54%	1.54%	1.54%	1.54%								
2014 Q4	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	1.02%	1.02%	1.03%	1.03%	1.03%	1.03%	1.03%									
2015 Q1	1.06%	1.06%	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%										
2015 Q2	1.00%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.02%											
2015 Q3	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.28%	1.28%	1.28%	1.29%												
2015 Q4	0.96%	0.96%	0.96%	0.96%	0.98%	0.98%	0.98%	0.98%	0.98%													
2016 Q1	0.61%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%														
2016 Q2	0.77%	0.78%	0.79%	0.79%	0.82%	0.82%	0.82%															
2016 Q3	0.92%	0.93%	0.93%	0.93%	0.95%	0.95%																
2016 Q4	0.82%	0.83%	0.85%	0.85%	0.85%																	
2017 Q1	0.68%	0.69%	0.69%	0.69%																		
2017 Q2	0.67%	0.68%	0.68%																			
2017 Q3	0.62%	0.63%																				
2017 Q4	0.61%																					
2018 Q1																						
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Cumulative Quarterly Gross Loss Ratio – Used Cars / Standard loans / Borrower

Cumulated gross losses in percent of the financed amount, at the end of each quarter, by production cohort

Production cohort (quarterly)	Formalized amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
2013 Q1	93,501,060	0.00%	0.08%	0.34%	0.73%	1.06%	1.40%	1.67%	1.97%	2.17%	2.39%	2.60%	2.79%	2.92%	3.04%	3.16%	3.24%	3.32%	3.39%	3.43%	3.49%	3.57%
2013 Q2	91,728,380	0.00%	0.05%	0.29%	0.62%	0.98%	1.26%	1.47%	1.73%	1.95%	2.14%	2.35%	2.47%	2.60%	2.72%	2.84%	2.91%	2.95%	3.00%	3.05%	3.11%	3.15%
2013 Q3	85,905,069	0.00%	0.06%	0.31%	0.62%	0.89%	1.22%	1.53%	1.83%	2.10%	2.37%	2.50%	2.71%	2.82%	2.97%	3.07%	3.15%	3.23%	3.28%	3.40%	3.51%	3.55%
2013 Q4	88,890,923	0.00%	0.09%	0.48%	0.86%	1.12%	1.47%	1.68%	1.96%	2.16%	2.28%	2.44%	2.58%	2.70%	2.83%	2.89%	2.97%	3.07%	3.15%	3.21%	3.25%	3.26%
2014 Q1	106,059,321	0.00%	0.09%	0.32%	0.71%	0.94%	1.17%	1.42%	1.70%	1.89%	2.09%	2.18%	2.28%	2.40%	2.46%	2.51%	2.58%	2.66%	2.71%	2.77%	2.81%	2.85%
2014 Q2	90,918,694	0.00%	0.03%	0.12%	0.49%	0.71%	0.93%	1.11%	1.36%	1.50%	1.62%	1.74%	1.84%	1.94%	2.07%	2.14%	2.21%	2.26%	2.34%	2.38%	2.42%	2.45%
2014 Q3	86,849,276	0.00%	0.01%	0.27%	0.64%	0.88%	1.07%	1.30%	1.50%	1.68%	1.81%	1.94%	2.01%	2.07%	2.19%	2.27%	2.36%	2.43%	2.52%	2.57%	2.58%	2.61%
2014 Q4	87,624,143	0.00%	0.04%	0.22%	0.45%	0.74%	0.94%	1.12%	1.27%	1.43%	1.62%	1.78%	1.92%	2.04%	2.14%	2.23%	2.27%	2.33%	2.39%	2.41%	2.44%	2.48%
2015 Q1	102,450,635	0.00%	0.19%	0.38%	0.62%	0.82%	0.99%	1.13%	1.33%	1.42%	1.55%	1.65%	1.74%	1.86%	1.92%	2.00%	2.06%	2.12%	2.16%	2.19%	2.23%	2.24%
2015 Q2	104,185,017	0.00%	0.03%	0.13%	0.27%	0.45%	0.58%	0.71%	0.82%	0.99%	1.14%	1.28%	1.36%	1.43%	1.53%	1.67%	1.75%	1.80%	1.85%	1.89%	1.90%	1.92%
2015 Q3	94,593,217	0.00%	0.02%	0.16%	0.39%	0.51%	0.67%	0.80%	0.93%	1.02%	1.15%	1.27%	1.39%	1.49%	1.60%	1.69%	1.75%	1.80%	1.83%	1.87%	1.93%	1.97%
2015 Q4	93,216,299	0.00%	0.03%	0.23%	0.55%	0.75%	0.88%	1.01%	1.12%	1.26%	1.35%	1.50%	1.59%	1.67%	1.77%	1.83%	1.92%	1.97%	2.01%	2.06%	2.08%	2.11%
2016 Q1	108,315,475	0.00%	0.04%	0.14%	0.24%	0.38%	0.54%	0.72%	0.81%	0.85%	0.96%	1.04%	1.14%	1.21%	1.31%	1.34%	1.40%	1.44%	1.46%	1.49%	1.52%	1.54%
2016 Q2	99,447,667	0.00%	0.03%	0.11%	0.24%	0.42%	0.55%	0.69%	0.87%	0.97%	1.12%	1.28%	1.35%	1.40%	1.47%	1.51%	1.61%	1.66%	1.69%	1.72%	1.73%	1.77%
2016 Q3	83,982,676	0.00%	0.00%	0.14%	0.31%	0.48%	0.58%	0.78%	0.91%	1.03%	1.12%	1.22%	1.31%	1.41%	1.52%	1.57%	1.62%	1.66%	1.71%	1.74%	1.75%	1.77%
2016 Q4	87,164,607	0.00%	0.01%	0.17%	0.25%	0.42%	0.57%	0.67%	0.83%	0.98%	1.14%	1.25%	1.36%	1.44%	1.48%	1.53%	1.58%	1.61%	1.65%	1.68%	1.70%	1.71%
2017 Q1	106,049,029	0.00%	0.05%	0.16%	0.37%	0.49%	0.54%	0.65%	0.75%	0.84%	0.96%	1.07%	1.20%	1.32%	1.39%	1.47%	1.51%	1.54%	1.56%	1.59%	1.59%	1.62%
2017 Q2	111,884,580	0.00%	0.02%	0.09%	0.25%	0.38%	0.48%	0.60%	0.69%	0.81%	0.88%	0.96%	1.09%	1.11%	1.18%	1.22%	1.26%	1.29%	1.32%	1.34%	1.35%	1.37%
2017 Q3	114,147,221	0.00%	0.05%	0.20%	0.45%	0.56%	0.68%	0.81%	0.96%	1.10%	1.23%	1.29%	1.33%	1.36%	1.42%	1.45%	1.48%	1.51%	1.53%	1.54%	1.56%	1.58%
2017 Q4	106,144,990	0.00%	0.03%	0.22%	0.30%	0.39%	0.53%	0.68%	0.79%	0.89%	1.05%	1.11%	1.21%	1.25%	1.32%	1.35%	1.38%	1.43%	1.46%	1.48%	1.51%	1.55%
2018 Q1	123,539,883	0.00%	0.01%	0.09%	0.24%	0.34%	0.52%	0.67%	0.81%	0.92%	0.95%	1.03%	1.09%	1.15%	1.20%	1.25%	1.28%	1.32%	1.33%	1.34%	1.36%	
2018 Q2	122,112,277	0.00%	0.03%	0.30%	0.47%	0.58%	0.69%	0.78%	0.87%	0.96%	1.05%	1.17%	1.28%	1.35%	1.41%	1.45%	1.47%	1.51%	1.56%	1.60%		
2018 Q3	113,576,979	0.00%	0.08%	0.30%	0.51%	0.79%	1.02%	1.21%	1.36%	1.52%	1.61%	1.73%	1.80%	1.84%	1.87%	1.92%	1.94%	2.02%	2.03%			
2018 Q4	120,958,517	0.00%	0.05%	0.16%	0.41%	0.60%	0.78%	0.91%	1.03%	1.10%	1.22%	1.29%	1.38%	1.48%	1.53%	1.55%	1.62%	1.70%				
2019 Q1	131,315,463	0.00%	0.02%	0.25%	0.62%	0.85%	1.03%	1.18%	1.33%	1.45%	1.55%	1.62%	1.71%	1.79%	1.86%	1.91%	1.96%					
2019 Q2	134,719,814	0.00%	0.02%	0.32%	0.78%	1.01%	1.19%	1.35%	1.49%	1.63%	1.71%	1.76%	1.86%	1.99%	2.12%	2.19%						
2019 Q3	134,310,485	0.00%	0.03%	0.38%	0.84%	1.13%	1.34%	1.52%	1.59%	1.76%	1.85%	1.95%	2.06%	2.18%	2.30%							
2019 Q4	127,901,096	0.00%	0.01%	0.26%	0.60%	0.75%	0.86%	0.93%	1.02%	1.13%	1.23%	1.30%	1.39%	1.50%								
2020 Q1	113,149,313	0.00%	0.01%	0.20%	0.54%	0.68%	0.76%	0.85%	0.98%	1.03%	1.13%	1.27%	1.34%									
2020 Q2	78,039,427	0.00%	0.06%	0.51%	0.72%	0.87%	1.03%	1.16%	1.17%	1.23%	1.40%	1.54%										
2020 Q3	164,396,557	0.00%	0.07%	0.34%	0.55%	0.66%	0.73%	0.82%	0.91%	1.02%	1.16%											
2020 Q4	111,077,326	0.00%	0.06%	0.34%	0.65%	0.80%	0.96%	1.13%	1.26%	1.40%												
2021 Q1	130,590,441	0.00%	0.07%	0.32%	0.66%	0.87%	1.08%	1.17%	1.37%													
2021 Q2	111,194,558	0.00%	0.02%	0.41%	0.74%	0.83%	0.96%	1.11%														
2021 Q3	115,799,699	0.00%	0.02%	0.28%	0.51%	0.63%	0.79%															
2021 Q4	113,511,823	0.00%	0.05%	0.22%	0.37%	0.58%																
2022 Q1	102,620,675	0.00%	0.03%	0.23%	0.45%																	
2022 Q2	105,779,643	0.00%	0.02%	0.16%																		
2022 Q3	104,881,899	0.00%	0.13%																			
2022 Q4	108,075,814	0.00%																				
2023 Q1																						
2023 Q2																						

Production cohort (quarterly)	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	3.60%	3.61%	3.63%	3.66%	3.67%	3.67%	3.67%	3.68%	3.68%	3.68%	3.68%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.70%	3.70%		
2013 Q2	3.19%	3.20%	3.21%	3.24%	3.26%	3.26%	3.26%	3.26%	3.28%	3.28%	3.28%	3.28%	3.29%	3.29%	3.29%	3.30%	3.30%	3.31%			
2013 Q3	3.60%	3.63%	3.65%	3.65%	3.66%	3.69%	3.69%	3.71%	3.71%	3.73%	3.74%	3.74%	3.74%	3.75%	3.76%	3.76%	3.77%				
2013 Q4	3.29%	3.32%	3.32%	3.33%	3.35%	3.35%	3.35%	3.36%	3.36%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.38%					
2014 Q1	2.88%	2.89%	2.92%	2.92%	2.93%	2.94%	2.96%	2.98%	2.99%	3.00%	3.01%	3.01%	3.01%	3.01%	3.01%						
2014 Q2	2.50%	2.52%	2.52%	2.53%	2.55%	2.55%	2.55%	2.56%	2.58%	2.59%	2.59%	2.60%	2.60%	2.60%							
2014 Q3	2.65%	2.66%	2.68%	2.70%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.72%	2.72%								
2014 Q4	2.50%	2.55%	2.55%	2.55%	2.57%	2.57%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%									
2015 Q1	2.27%	2.29%	2.29%	2.30%	2.31%	2.31%	2.31%	2.31%	2.31%	2.32%	2.32%										
2015 Q2	1.93%	1.94%	1.95%	1.95%	1.95%	1.96%	1.96%	1.97%	1.98%	1.98%											
2015 Q3	2.01%	2.02%	2.02%	2.03%	2.03%	2.04%	2.05%	2.05%	2.05%												
2015 Q4	2.15%	2.15%	2.15%	2.17%	2.17%	2.17%	2.19%	2.19%													
2016 Q1	1.55%	1.57%	1.58%	1.58%	1.59%	1.59%	1.59%														
2016 Q2	1.78%	1.80%	1.81%	1.82%	1.82%	1.82%															
2016 Q3	1.79%	1.81%	1.82%	1.82%	1.82%																
2016 Q4	1.72%	1.75%	1.76%	1.78%																	
2017 Q1	1.63%	1.63%	1.64%																		
2017 Q2	1.39%	1.41%																			
2017 Q3	1.60%																				
2017 Q4																					
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2022 Q4																					
2023 Q1																					
2023 Q2																					

Cumulative Quarterly Gross Loss Ratio – New Cars / Balloon loans / Borrowers

Cumulated gross losses in percent of the financed amount, at the end of each quarter, by production cohort

Production cohort (quarterly)	Formalized amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	14,003,685	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.36%	0.83%	0.92%	1.13%	1.18%	1.24%	1.24%	1.29%	1.29%	1.29%	1.33%	1.42%	1.42%	1.42%	1.48%	1.48%	1.73%	1.73%	1.73%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%		
2013 Q2	15,515,450	0.00%	0.00%	0.00%	0.12%	0.19%	0.41%	0.70%	0.97%	1.20%	1.38%	1.56%	1.86%	1.86%	2.29%	2.54%	2.54%	2.64%	2.64%	2.71%	2.76%	2.87%	2.94%	2.99%	2.99%	3.02%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%			
2013 Q3	14,575,156	0.00%	0.00%	0.00%	0.00%	0.57%	1.20%	1.69%	1.69%	1.97%	2.64%	2.83%	2.99%	3.03%	3.03%	3.08%	3.20%	3.25%	3.35%	3.35%	3.35%	3.35%	3.41%	3.45%	3.45%	3.47%	3.47%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%				
2013 Q4	17,589,130	0.00%	0.00%	0.36%	0.38%	0.68%	0.93%	1.01%	1.24%	1.52%	1.57%	1.64%	1.76%	1.76%	1.76%	1.99%	2.14%	2.24%	2.24%	2.33%	2.33%	2.38%	2.41%	2.50%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%					
2014 Q1	15,638,128	0.00%	0.07%	0.07%	0.36%	0.82%	1.11%	1.27%	1.38%	1.46%	1.57%	1.75%	1.85%	1.85%	1.92%	2.09%	2.14%	2.14%	2.19%	2.25%	2.35%	2.35%	2.43%	2.53%	2.61%	2.61%	2.61%	2.61%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%						
2014 Q2	16,681,725	0.00%	0.00%	0.00%	0.00%	0.09%	0.33%	0.51%	0.66%	0.75%	0.75%	0.81%	0.88%	0.88%	0.88%	1.06%	1.11%	1.11%	1.11%	1.17%	1.29%	1.40%	1.53%	1.61%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%							
2014 Q3	16,743,182	0.00%	0.00%	0.00%	0.06%	0.20%	0.28%	0.56%	0.72%	0.72%	0.81%	1.07%	1.37%	1.44%	1.44%	1.44%	1.54%	1.62%	1.62%	1.65%	1.75%	1.75%	1.79%	1.82%	1.83%	1.90%	1.95%	1.95%	1.95%	1.95%	1.95%	1.98%	1.98%	1.98%	1.98%								
2014 Q4	20,300,451	0.00%	0.00%	0.00%	0.21%	0.45%	0.69%	0.90%	0.99%	0.99%	1.16%	1.21%	1.32%	1.42%	1.43%	1.46%	1.51%	1.57%	1.57%	1.69%	1.73%	1.73%	1.75%	1.81%	1.81%	1.81%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.91%									
2015 Q1	18,993,486	0.00%	0.00%	0.10%	0.17%	0.52%	0.95%	1.12%	1.12%	1.29%	1.41%	1.41%	1.45%	1.50%	1.50%	1.51%	1.51%	1.56%	1.56%	1.63%	1.78%	1.82%	1.82%	1.99%	2.15%	2.15%	2.15%	2.17%	2.17%	2.22%	2.22%	2.22%	2.22%										
2015 Q2	22,483,691	0.00%	0.00%	0.00%	0.15%	0.23%	0.23%	0.41%	0.46%	0.62%	0.71%	0.92%	0.99%	1.03%	1.04%	1.04%	1.14%	1.18%	1.18%	1.22%	1.22%	1.25%	1.29%	1.32%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%											
2015 Q3	16,465,199	0.00%	0.09%	0.18%	0.29%	0.29%	0.38%	0.56%	0.95%	1.07%	1.13%	1.32%	1.32%	1.32%	1.54%	1.54%	1.54%	1.62%	1.62%	1.66%	1.73%	1.73%	1.73%	1.80%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%												
2015 Q4	12,319,369	0.00%	0.24%	0.54%	0.73%	0.73%	0.73%	1.09%	1.29%	1.49%	1.49%	1.49%	1.49%	1.61%	1.82%	2.00%	2.14%	2.14%	2.14%	2.14%	2.19%	2.19%	2.19%	2.23%	2.23%	2.23%	2.24%	2.24%	2.24%	2.24%													
2016 Q1	10,701,374	0.00%	0.00%	0.00%	0.14%	0.14%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.39%	0.39%	0.53%	0.62%	0.74%	0.83%	0.83%	0.95%	0.95%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%														
2016 Q2	9,587,809	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.37%	0.47%	0.47%	0.47%	0.47%	0.60%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.10%	1.17%	1.17%	1.17%	1.17%															
2016 Q3	7,901,560	0.00%	0.00%	0.00%	0.00%	0.39%	0.39%	0.39%	0.65%	0.86%	0.86%	1.02%	1.02%	1.26%	1.47%	1.47%	1.59%	1.59%	1.59%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%																
2016 Q4	11,908,500	0.00%	0.00%	0.00%	0.12%	0.36%	0.36%	0.36%	0.50%	0.50%	0.50%	0.92%	0.92%	0.92%	0.92%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.11%	1.11%	1.11%	1.11%																	
2017 Q1	14,251,427	0.00%	0.00%	0.00%	0.21%	0.31%	0.31%	0.43%	0.44%	0.55%	0.67%	0.67%	0.80%	0.88%	0.88%	0.95%	1.16%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.23%	1.23%																		
2017 Q2	14,906,039	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.23%	0.24%	0.24%	0.24%	0.32%	0.44%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%																			
2017 Q3	11,716,158	0.00%	0.00%	0.25%	0.25%	0.35%	0.35%	0.35%	0.56%	0.56%	0.70%	0.85%	0.85%	0.85%	1.07%	1.07%	1.07%	1.08%	1.18%	1.18%	1.18%	1.18%	1.19%																				
2017 Q4	13,832,562	0.00%	0.00%	0.00%	0.09%	0.34%	0.62%	0.62%	0.62%	0.74%	0.74%	0.74%	0.82%	0.82%	0.82%	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%																					
2018 Q1	13,074,633	0.00%	0.00%	0.00%	0.00%	0.25%	0.49%	0.82%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.32%	1.32%	1.32%	1.56%	1.56%	1.61%	1.61%																						
2018 Q2	4,065,425	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%																							
2018 Q3	2,170,577	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								
2018 Q4	1,541,515	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.60%	0.60%	0.60%	0.60%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%																									
2019 Q1	1,623,951	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%																										
2019 Q2	1,572,753	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																											
2019 Q3	1,290,886	0.00%	0.00%	1.15%	1.15%	1.15%	1.15%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%																												
2019 Q4	1,686,687	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																													
2020 Q1	845,613	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%	1.78%	1.78%	1.78%																														
2020 Q2	564,401	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																															
2020 Q3	1,346,743	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																
2020 Q4	1,234,504	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																	
2021 Q1	2,182,608	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																		
2021 Q2	3,591,893	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																			
2021 Q3	3,779,269	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																				
2021 Q4	4,617,006	0.00%	0.00%	0.00%	0.00%	0.00%																																					
2022 Q1	4,526,917	0.00%	0.00%	0.00%	0.00%																																						
2022 Q2	3,250,260	0.00%	0.00%	0.00%																																							
2022 Q3	892,791	0.00%	0.00%																																								
2022 Q4	608,748	0.00%																																									
2023 Q1																																											
2023 Q2																																											

Cumulative Quarterly Gross Loss Ratio – Used Cars / Balloon loans / Borrowers

Cumulated gross losses in percent of the financed amount, at the end of each quarter, by production cohort

Production cohort (quarterly)	Formalized amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	11,632,962	0.00%	0.00%	0.00%	0.18%	0.30%	0.63%	1.33%	1.72%	2.01%	2.31%	2.62%	2.97%	3.13%	3.33%	3.67%	3.71%	3.71%	3.89%	4.00%	4.00%	4.00%	4.00%	4.18%	4.27%	4.36%	4.36%	4.37%	4.37%	4.37%	4.37%	4.37%	4.37%	4.37%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%		
2013 Q2	11,619,691	0.00%	0.13%	0.24%	0.86%	1.37%	1.59%	1.79%	2.12%	2.22%	2.48%	2.58%	2.83%	2.87%	2.92%	3.07%	3.14%	3.28%	3.28%	3.29%	3.37%	3.47%	3.58%	3.84%	4.00%	4.00%	4.00%	4.00%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%			
2013 Q3	10,383,488	0.00%	0.00%	0.00%	0.26%	0.88%	1.33%	1.68%	1.81%	2.12%	2.44%	2.44%	2.44%	2.78%	3.06%	3.25%	3.25%	3.46%	3.52%	3.62%	3.72%	3.79%	3.83%	4.03%	4.05%	4.08%	4.10%	4.10%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%				
2013 Q4	10,576,129	0.00%	0.00%	0.13%	0.20%	0.41%	0.71%	1.19%	1.49%	1.49%	1.62%	1.83%	2.25%	2.50%	2.99%	3.01%	3.12%	3.33%	3.33%	3.33%	3.57%	3.58%	3.62%	3.86%	3.92%	3.97%	3.97%	3.97%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%					
2014 Q1	13,483,721	0.00%	0.00%	0.24%	0.46%	0.64%	0.84%	1.02%	1.16%	1.27%	1.46%	1.94%	1.94%	2.05%	2.20%	2.54%	2.65%	2.69%	2.74%	2.80%	2.80%	2.96%	2.96%	3.49%	3.49%	3.52%	3.54%	3.57%	3.57%	3.61%	3.61%	3.61%	3.67%	3.75%	3.75%	3.75%	3.75%						
2014 Q2	16,270,272	0.00%	0.00%	0.27%	0.63%	0.87%	1.06%	1.11%	1.37%	1.49%	1.59%	1.81%	2.02%	2.16%	2.22%	2.25%	2.38%	2.48%	2.60%	2.80%	2.93%	2.93%	2.95%	3.06%	3.14%	3.15%	3.15%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.28%	3.28%							
2014 Q3	17,982,612	0.00%	0.36%	0.66%	1.08%	1.34%	1.52%	1.88%	1.88%	2.09%	2.29%	2.56%	2.61%	2.70%	2.73%	2.81%	2.86%	2.87%	2.87%	2.95%	3.02%	3.02%	3.08%	3.25%	3.37%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.49%								
2014 Q4	25,351,677	0.00%	0.06%	0.10%	0.13%	0.42%	0.63%	0.88%	1.11%	1.25%	1.46%	1.61%	1.70%	1.89%	2.13%	2.27%	2.37%	2.41%	2.43%	2.51%	2.67%	2.72%	2.74%	2.88%	2.92%	2.95%	2.96%	3.00%	3.01%	3.01%	3.01%	3.02%	3.02%	3.02%									
2015 Q1	29,753,530	0.00%	0.00%	0.04%	0.23%	0.60%	0.89%	0.99%	1.26%	1.39%	1.53%	1.76%	1.83%	1.83%	1.93%	2.03%	2.11%	2.12%	2.14%	2.24%	2.25%	2.26%	2.32%	2.46%	2.56%	2.66%	2.66%	2.66%	2.72%	2.72%	2.72%	2.72%	2.72%										
2015 Q2	31,307,316	0.00%	0.07%	0.18%	0.21%	0.42%	0.56%	0.64%	0.83%	1.09%	1.28%	1.51%	1.63%	1.70%	1.92%	2.08%	2.15%	2.21%	2.31%	2.52%	2.56%	2.67%	2.73%	2.83%	2.93%	2.95%	2.95%	2.97%	2.97%	2.99%	2.99%	3.01%											
2015 Q3	28,697,009	0.00%	0.06%	0.13%	0.49%	0.68%	0.86%	0.94%	1.11%	1.18%	1.28%	1.38%	1.44%	1.48%	1.55%	1.62%	1.71%	1.74%	1.84%	1.97%	1.99%	2.04%	2.05%	2.13%	2.20%	2.21%	2.24%	2.25%	2.25%	2.25%	2.25%												
2015 Q4	34,037,599	0.00%	0.14%	0.35%	0.46%	0.49%	0.60%	0.90%	1.02%	1.15%	1.25%	1.38%	1.47%	1.53%	1.58%	1.65%	1.66%	1.83%	1.86%	1.91%	1.94%	2.02%	2.10%	2.19%	2.27%	2.29%	2.30%	2.30%	2.30%	2.30%													
2016 Q1	40,081,608	0.00%	0.00%	0.03%	0.08%	0.22%	0.37%	0.50%	0.57%	0.85%	0.93%	1.05%	1.11%	1.27%	1.33%	1.44%	1.50%	1.56%	1.62%	1.65%	1.75%	1.77%	1.81%	1.88%	1.91%	1.91%	1.92%	1.93%	1.94%														
2016 Q2	42,676,064	0.00%	0.02%	0.14%	0.20%	0.37%	0.50%	0.61%	0.82%	0.85%	1.00%	1.19%	1.30%	1.35%	1.41%	1.51%	1.56%	1.61%	1.62%	1.68%	1.73%	1.76%	1.77%	1.84%	1.92%	1.97%	1.97%	1.98%															
2016 Q3	36,977,662	0.00%	0.00%	0.03%	0.19%	0.31%	0.47%	0.58%	0.79%	0.79%	0.89%	1.04%	1.28%	1.31%	1.40%	1.50%	1.58%	1.65%	1.66%	1.73%	1.77%	1.79%	1.79%	1.83%	1.83%	1.83%	1.83%																
2016 Q4	50,489,283	0.00%	0.00%	0.09%	0.12%	0.19%	0.42%	0.53%	0.65%	0.77%	1.00%	1.17%	1.26%	1.30%	1.43%	1.46%	1.47%	1.49%	1.56%	1.66%	1.70%	1.72%	1.72%	1.85%	1.88%	1.90%																	
2017 Q1	57,148,077	0.00%	0.00%	0.06%	0.11%	0.22%	0.32%	0.47%	0.56%	0.67%	0.73%	0.89%	0.93%	1.06%	1.09%	1.22%	1.39%	1.50%	1.57%	1.58%	1.63%	1.68%	1.69%	1.77%	1.81%																		
2017 Q2	60,951,011	0.00%	0.00%	0.11%	0.28%	0.39%	0.46%	0.57%	0.83%	0.92%	1.09%	1.24%	1.37%	1.46%	1.60%	1.66%	1.77%	1.79%	1.83%	1.91%	1.96%	2.02%	2.06%	2.19%																			
2017 Q3	70,179,305	0.00%	0.00%	0.00%	0.09%	0.26%	0.39%	0.62%	0.71%	0.84%	0.92%	1.03%	1.11%	1.17%	1.25%	1.37%	1.45%	1.49%	1.55%	1.62%	1.71%	1.77%	1.83%																				
2017 Q4	76,561,180	0.00%	0.00%	0.06%	0.13%	0.26%	0.34%	0.42%	0.59%	0.73%	0.80%	0.84%	0.93%	0.97%	1.05%	1.13%	1.14%	1.19%	1.21%	1.32%	1.40%	1.42%																					
2018 Q1	85,066,392	0.00%	0.00%	0.12%	0.14%	0.25%	0.38%	0.49%	0.62%	0.69%	0.80%	0.93%	0.98%	1.10%	1.14%	1.19%	1.25%	1.29%	1.38%	1.46%	1.51%																						
2018 Q2	83,490,237	0.00%	0.02%	0.06%	0.14%	0.23%	0.38%	0.55%	0.70%	0.77%	0.86%	1.02%	1.08%	1.23%	1.30%	1.39%	1.41%	1.45%	1.47%	1.64%																							
2018 Q3	75,205,787	0.00%	0.00%	0.08%	0.12%	0.42%	0.60%	0.79%	0.94%	0.99%	1.05%	1.13%	1.18%	1.26%	1.28%	1.43%	1.48%	1.58%	1.60%																								
2018 Q4	88,116,574	0.00%	0.00%	0.02%	0.07%	0.22%	0.31%	0.39%	0.48%	0.52%	0.58%	0.70%	0.76%	0.80%	0.84%	0.93%	1.00%	1.08%																									
2019 Q1	90,682,637	0.00%	0.00%	0.20%	0.29%	0.47%	0.63%	0.68%	0.79%	0.87%	0.99%	1.06%	1.09%	1.17%	1.24%	1.36%	1.41%																										
2019 Q2	88,563,823	0.00%	0.00%	0.22%	0.41%	0.58%	0.71%	0.82%	0.95%	1.04%	1.18%	1.25%	1.29%	1.37%	1.48%	1.56%																											
2019 Q3	84,662,261	0.00%	0.08%	0.26%	0.50%	0.68%	0.74%	0.90%	0.95%	1.04%	1.17%	1.22%	1.32%	1.43%	1.51%																												
2019 Q4	94,867,367	0.00%	0.02%	0.07%	0.16%	0.23%	0.28%	0.37%	0.40%	0.48%	0.54%	0.61%	0.63%	0.78%																													
2020 Q1	78,560,818	0.00%	0.00%	0.06%	0.19%	0.33%	0.40%	0.44%	0.52%	0.60%	0.68%	0.75%	0.84%																														
2020 Q2	49,008,068	0.00%	0.04%	0.16%	0.22%	0.34%	0.46%	0.61%	0.66%	0.69%	0.79%	0.85%																															
2020 Q3	97,576,318	0.00%	0.03%	0.14%	0.28%	0.34%	0.51%	0.55%	0.63%	0.73%	0.90%																																
2020 Q4	70,788,294	0.00%	0.07%	0.07%	0.20%	0.27%	0.38%	0.43%	0.52%	0.69%																																	
2021 Q1	81,771,868	0.00%	0.00%	0.11%	0.14%	0.21%	0.28%	0.37%	0.51%																																		
2021 Q2	61,900,908	0.00%	0.00%	0.05%	0.14%	0.21%	0.29%	0.54%																																			
2021 Q3	55,584,845	0.00%	0.07%	0.21%	0.30%	0.40%	0.45%																																				
2021 Q4	56,863,495	0.00%	0.00%	0.07%	0.17%	0.25%																																					
2022 Q1	50,379,489	0.00%	0.06%	0.09%	0.24%																																						
2022 Q2	56,263,859	0.00%	0.00%	0.12%																																							
2022 Q3	53,857,464	0.00%	0.00%																																								
2022 Q4	62,001,040	0.00%																																									
2023 Q1																																											
2023 Q2																																											

Cumulative Quarterly Recovery Rates –Total

Cumulated recoveries in percent of the defaulted amount, at the end of each quarter, by default cohort

Quarter	Defaulted Amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
2013 Q1	9 356 869	19,43%	28,16%	30,72%	32,62%	33,89%	35,45%	36,77%	38,22%	39,16%	40,54%	41,74%	42,54%	43,21%	44,00%
2013 Q2	9 027 003	24,10%	33,11%	35,54%	37,37%	38,93%	40,08%	41,27%	42,47%	43,68%	45,12%	46,74%	47,73%	48,69%	49,34%
2013 Q3	8 993 184	19,79%	29,62%	33,75%	36,33%	37,63%	39,19%	40,60%	41,97%	43,31%	44,87%	45,90%	46,84%	47,43%	48,19%
2013 Q4	8 502 387	21,71%	29,67%	32,99%	35,73%	37,40%	39,16%	40,98%	42,43%	43,87%	44,90%	45,95%	46,78%	47,72%	48,48%
2014 Q1	8 705 525	20,52%	29,93%	33,60%	36,06%	37,56%	39,91%	41,12%	42,38%	43,54%	44,47%	45,29%	46,12%	46,93%	47,51%
2014 Q2	8 394 165	21,49%	30,53%	33,67%	36,34%	38,46%	40,27%	41,61%	42,45%	43,59%	44,75%	45,59%	46,38%	47,09%	47,71%
2014 Q3	7 340 858	22,49%	34,25%	38,35%	40,53%	42,39%	44,45%	46,22%	47,33%	48,86%	49,96%	50,66%	51,57%	52,66%	53,72%
2014 Q4	8 578 638	22,58%	32,74%	36,90%	40,16%	42,60%	44,27%	45,88%	47,46%	48,53%	50,14%	51,08%	51,99%	52,82%	53,48%
2015 Q1	7 394 175	22,57%	33,27%	37,42%	40,72%	42,46%	43,92%	45,24%	47,23%	48,27%	49,32%	50,14%	50,90%	51,95%	52,62%
2015 Q2	6 981 166	27,69%	36,70%	40,83%	42,43%	43,55%	44,63%	46,08%	47,07%	47,95%	48,56%	49,61%	50,29%	50,83%	51,57%
2015 Q3	6 759 816	27,03%	36,86%	39,60%	42,39%	44,17%	45,88%	47,24%	48,51%	49,74%	50,37%	51,32%	51,99%	52,54%	53,18%
2015 Q4	6 556 162	25,83%	34,52%	39,06%	41,09%	42,65%	44,39%	46,07%	47,48%	48,93%	49,81%	50,68%	51,54%	52,31%	53,10%
2016 Q1	6 036 296	27,04%	37,17%	41,19%	43,87%	45,91%	47,74%	49,42%	50,62%	51,99%	52,84%	53,56%	54,20%	54,94%	55,51%
2016 Q2	5 380 447	22,06%	31,11%	36,58%	39,54%	41,62%	42,97%	44,64%	46,45%	47,29%	48,12%	48,71%	49,37%	50,10%	50,96%
2016 Q3	4 560 371	22,78%	32,90%	37,62%	40,71%	43,02%	44,91%	46,27%	47,22%	48,57%	49,72%	50,47%	51,29%	51,98%	52,36%
2016 Q4	5 034 510	21,01%	33,56%	38,01%	41,17%	43,35%	44,76%	46,45%	47,43%	48,29%	49,37%	50,30%	51,14%	51,68%	52,58%
2017 Q1	4 549 034	22,13%	31,35%	35,89%	38,66%	40,48%	42,59%	43,96%	45,58%	46,34%	46,92%	47,66%	48,75%	49,41%	49,73%
2017 Q2	4 716 421	17,83%	25,92%	29,32%	32,83%	36,09%	37,80%	39,29%	40,82%	41,78%	42,31%	43,58%	44,49%	45,03%	46,70%
2017 Q3	4 250 515	20,24%	32,02%	36,25%	38,34%	40,51%	42,50%	43,72%	45,15%	46,78%	47,70%	48,47%	49,14%	49,96%	50,87%
2017 Q4	4 559 336	16,49%	23,60%	27,47%	30,85%	32,94%	35,07%	35,97%	36,89%	37,96%	38,81%	39,63%	40,28%	41,06%	41,41%
2018 Q1	4 865 737	10,50%	20,48%	24,90%	27,97%	29,53%	30,89%	32,76%	33,64%	34,45%	35,14%	35,61%	36,04%	36,54%	37,10%
2018 Q2	3 632 496	9,36%	19,77%	23,70%	26,19%	28,62%	30,03%	31,57%	32,98%	34,05%	34,97%	36,03%	36,59%	37,40%	38,09%
2018 Q3	3 667 492	7,81%	19,98%	25,16%	27,43%	30,65%	32,34%	33,60%	35,15%	36,38%	37,58%	39,10%	40,02%	40,86%	42,09%
2018 Q4	4 452 153	7,51%	16,19%	21,30%	25,50%	26,76%	28,80%	31,28%	32,10%	33,27%	34,67%	36,33%	37,15%	37,70%	37,96%
2019 Q1	4 345 033	14,12%	23,58%	27,46%	30,02%	32,26%	33,65%	36,46%	37,53%	39,48%	40,83%	41,60%	42,48%	42,96%	43,92%
2019 Q2	4 040 088	6,94%	18,96%	23,12%	25,23%	26,56%	28,11%	29,06%	30,30%	31,70%	32,89%	33,88%	35,24%	36,49%	37,16%
2019 Q3	4 965 347	5,59%	17,19%	21,29%	22,82%	25,67%	27,93%	29,33%	31,46%	32,45%	32,97%	33,80%	34,90%	35,57%	35,97%
2019 Q4	5 798 094	4,89%	14,07%	17,06%	21,51%	22,91%	24,63%	26,89%	28,31%	29,28%	30,25%	31,03%	31,42%	32,18%	
2020 Q1	5 599 072	2,82%	9,82%	14,05%	15,56%	19,39%	22,14%	23,29%	24,43%	25,21%	26,05%	26,59%	27,13%		
2020 Q2	4 516 258	1,27%	10,35%	13,54%	17,89%	21,40%	23,10%	24,94%	26,29%	27,32%	28,06%	28,95%			
2020 Q3	5 064 645	1,64%	6,99%	11,81%	15,31%	18,09%	20,43%	22,07%	24,30%	25,22%	26,23%				
2020 Q4	4 378 349	2,34%	9,43%	14,79%	17,10%	20,04%	21,39%	23,10%	23,68%	25,24%					
2021 Q1	4 684 603	3,53%	11,08%	15,89%	19,01%	21,59%	23,34%	24,03%	24,74%						
2021 Q2	3 707 545	3,78%	12,73%	16,99%	19,43%	21,29%	23,71%	25,00%							
2021 Q3	3 955 440	4,03%	13,60%	16,36%	19,28%	20,12%	21,75%								
2021 Q4	3 994 214	1,13%	9,13%	11,85%	14,68%	16,29%									
2022 Q1	3 883 364	4,30%	10,74%	14,21%	16,52%										
2022 Q2	3 573 928	3,94%	13,98%	18,11%											
2022 Q3	4 621 219	5,50%	12,70%												
2022 Q4	4 683 389	4,87%													

Quarter	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27
2013 Q1	44,56%	45,32%	46,13%	46,55%	47,28%	47,95%	48,51%	49,09%	49,46%	49,77%	50,29%	50,53%	50,85%	51,38%
2013 Q2	50,10%	50,75%	51,36%	51,96%	52,56%	53,07%	53,54%	53,96%	54,21%	54,49%	54,90%	55,19%	55,50%	55,77%
2013 Q3	48,84%	49,65%	50,24%	50,79%	51,53%	52,09%	52,66%	52,98%	53,59%	53,95%	54,44%	54,83%	55,14%	55,40%
2013 Q4	49,36%	50,00%	50,40%	51,10%	51,94%	52,48%	52,86%	53,24%	53,64%	54,03%	54,40%	54,75%	55,06%	55,29%
2014 Q1	48,11%	48,75%	49,47%	50,15%	50,74%	51,26%	52,09%	52,64%	53,28%	53,65%	54,02%	54,28%	54,54%	54,89%
2014 Q2	48,20%	49,07%	49,64%	50,07%	50,51%	51,05%	51,40%	51,77%	52,23%	52,64%	52,93%	53,18%	53,43%	53,68%
2014 Q3	54,56%	55,14%	55,78%	56,58%	57,14%	57,56%	58,04%	58,34%	58,64%	58,89%	59,37%	59,62%	59,82%	60,04%
2014 Q4	54,35%	54,86%	55,46%	55,94%	56,42%	57,06%	57,51%	57,83%	58,12%	58,44%	58,71%	59,10%	59,36%	59,55%
2015 Q1	53,38%	54,08%	54,67%	55,58%	56,15%	56,66%	57,17%	57,68%	58,28%	58,84%	59,17%	59,58%	59,93%	60,39%
2015 Q2	52,31%	52,77%	53,26%	53,85%	54,34%	54,71%	55,06%	55,47%	56,19%	56,54%	57,00%	57,33%	57,61%	57,81%
2015 Q3	53,61%	54,01%	54,59%	55,02%	55,40%	55,88%	56,46%	56,79%	57,14%	57,49%	57,84%	58,12%	58,45%	58,75%
2015 Q4	53,61%	54,57%	55,20%	55,68%	56,20%	56,66%	57,35%	57,79%	58,32%	58,68%	59,00%	59,39%	59,62%	59,79%
2016 Q1	56,02%	56,69%	57,11%	57,54%	58,09%	58,40%	58,82%	59,05%	59,29%	59,48%	59,76%	59,91%	60,00%	60,06%
2016 Q2	52,17%	52,65%	53,01%	53,50%	53,98%	54,45%	54,81%	55,18%	55,59%	55,96%	56,31%	56,51%	56,62%	
2016 Q3	52,82%	53,21%	53,54%	54,40%	54,82%	55,28%	55,69%	55,93%	56,21%	56,53%	56,62%	56,67%		
2016 Q4	53,12%	53,90%	54,39%	55,04%	55,41%	55,68%	56,16%	57,33%	57,59%	57,78%	57,85%			
2017 Q1	50,06%	50,46%	50,96%	51,30%	51,69%	51,97%	52,47%	52,69%	52,85%	52,99%				
2017 Q2	47,51%	48,20%	48,40%	48,80%	49,14%	49,62%	50,32%	50,54%	50,71%					
2017 Q3	51,50%	52,03%	52,49%	52,81%	53,25%	53,54%	53,73%	53,93%						
2017 Q4	41,99%	42,93%	43,27%	43,90%	44,45%	44,63%	44,76%							
2018 Q1	37,84%	38,54%	39,11%	39,64%	40,00%	40,13%								
2018 Q2	38,92%	39,76%	40,20%	40,67%	41,20%									
2018 Q3	43,17%	43,94%	44,67%	45,36%										
2018 Q4	38,57%	38,81%	39,09%											
2019 Q1	44,87%	45,25%												
2019 Q2	37,70%													

Quarter	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	51,73%	51,95%	52,11%	52,31%	52,67%	52,79%	52,94%	53,03%	53,20%	53,27%	53,35%	53,42%		
2013 Q2	55,99%	56,32%	56,56%	56,77%	57,15%	57,26%	57,43%	57,57%	57,71%	57,74%	57,76%			
2013 Q3	55,82%	56,01%	56,29%	56,47%	56,66%	56,76%	56,89%	57,01%	57,08%	57,13%				
2013 Q4	55,59%	55,81%	56,01%	56,24%	56,64%	56,56%	56,74%	56,85%	56,89%					
2014 Q1	55,16%	55,31%	55,49%	55,60%	55,80%	55,96%	56,10%	56,12%						
2014 Q2	53,89%	54,15%	54,41%	54,57%	54,77%	54,92%	54,92%							
2014 Q3	60,21%	60,43%	60,53%	60,66%	60,73%	60,82%								
2014 Q4	59,74%	59,99%	60,07%	60,16%	60,20%									
2015 Q1	60,67%	61,19%	61,31%	61,43%										
2015 Q2	58,38%	58,51%	58,59%											
2015 Q3	58,88%	58,99%												
2015 Q4	59,93%													

Cumulative Quarterly Recovery Rates – New Cars / Standard loans

Cumulated recoveries in percent of the defaulted amount, at the end of each quarter, by default cohort

Quarter	Defaulted Amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
2013 Q1	3 372 425	25,24%	34,53%	36,40%	37,72%	39,00%	40,34%	41,48%	43,00%	44,16%	46,05%	47,08%	47,58%	48,21%	48,92%	49,31%	49,69%	50,13%	50,70%	51,45%	51,97%
2013 Q2	3 443 321	28,72%	40,55%	43,92%	46,13%	47,91%	48,98%	50,02%	50,71%	52,00%	53,34%	55,86%	56,55%	57,68%	58,46%	59,14%	59,52%	59,93%	60,22%	60,72%	61,22%
2013 Q3	3 300 381	25,51%	37,08%	41,93%	43,94%	44,92%	46,90%	48,36%	49,48%	51,15%	52,37%	53,09%	54,57%	55,14%	55,61%	56,23%	57,28%	57,79%	58,44%	59,33%	59,72%
2013 Q4	3 180 631	29,92%	38,11%	40,69%	42,69%	44,63%	46,62%	48,24%	49,78%	51,47%	52,19%	52,82%	53,68%	55,06%	55,95%	56,86%	57,57%	58,11%	58,69%	59,74%	60,14%
2014 Q1	3 139 663	29,69%	38,82%	43,24%	44,78%	45,75%	48,13%	48,86%	50,24%	51,32%	52,01%	52,67%	53,49%	53,92%	54,53%	54,91%	55,25%	55,78%	56,41%	56,83%	57,22%
2014 Q2	2 790 349	34,85%	44,24%	46,88%	49,63%	51,08%	53,42%	54,26%	54,75%	55,65%	56,34%	56,95%	57,65%	58,35%	58,79%	59,14%	59,85%	60,66%	60,98%	61,35%	61,90%
2014 Q3	2 376 283	31,60%	45,27%	49,12%	51,07%	53,07%	55,02%	56,99%	57,93%	59,30%	60,49%	60,99%	61,87%	62,23%	62,82%	63,38%	63,66%	64,18%	64,48%	64,82%	65,07%
2014 Q4	3 121 863	31,98%	45,05%	48,85%	52,35%	54,04%	56,02%	57,41%	58,59%	59,73%	61,92%	62,58%	63,42%	64,11%	64,52%	65,40%	65,99%	66,35%	66,66%	67,09%	67,40%
2015 Q1	2 326 088	33,67%	45,60%	50,15%	53,60%	55,03%	56,62%	57,90%	59,73%	60,45%	61,54%	62,40%	63,16%	64,57%	64,89%	65,40%	66,05%	66,27%	66,39%	66,60%	66,79%
2015 Q2	2 188 929	39,99%	49,71%	54,53%	56,01%	57,40%	58,87%	60,42%	60,82%	61,25%	61,65%	62,73%	62,94%	63,36%	63,62%	63,86%	64,14%	64,47%	64,93%	65,61%	65,95%
2015 Q3	2 300 867	39,49%	51,56%	54,72%	56,87%	59,89%	60,82%	61,62%	62,60%	63,18%	63,64%	64,11%	64,39%	64,89%	65,24%	65,50%	65,80%	66,52%	66,77%	67,02%	67,55%
2015 Q4	1 969 097	33,91%	45,56%	51,56%	52,87%	53,82%	55,27%	56,66%	58,17%	60,51%	60,97%	61,76%	62,36%	62,89%	63,25%	63,56%	65,27%	65,86%	66,17%	66,49%	66,74%
2016 Q1	1 861 492	30,88%	42,59%	48,02%	48,80%	50,54%	51,80%	53,14%	53,95%	55,76%	56,37%	57,04%	57,48%	58,01%	58,49%	58,90%	59,63%	60,01%	60,52%	61,08%	61,28%
2016 Q2	1 670 481	35,33%	44,03%	50,62%	52,27%	53,81%	54,45%	56,53%	59,35%	60,52%	61,04%	61,48%	61,80%	62,55%	63,83%	64,82%	65,18%	65,40%	65,92%	66,13%	66,54%
2016 Q3	1 420 409	40,57%	51,16%	55,92%	58,49%	60,54%	61,06%	61,59%	62,15%	62,89%	63,94%	64,12%	65,07%	65,48%	65,74%	66,01%	66,29%	66,48%	66,66%	67,31%	67,52%
2016 Q4	1 714 628	30,06%	44,34%	47,17%	49,78%	51,33%	53,64%	55,58%	55,72%	56,78%	58,06%	58,75%	59,33%	59,76%	60,38%	60,58%	60,84%	61,32%	61,50%	61,90%	62,10%
2017 Q1	1 392 829	38,24%	49,83%	54,68%	58,26%	59,95%	61,45%	62,22%	64,04%	64,94%	65,09%	66,00%	66,89%	67,41%	67,54%	67,86%	68,10%	68,63%	68,76%	69,13%	69,27%
2017 Q2	1 287 783	28,61%	36,76%	42,79%	50,55%	52,56%	53,28%	54,99%	57,00%	57,98%	58,80%	59,32%	60,03%	60,40%	64,55%	64,90%	65,47%	65,76%	66,11%	66,51%	67,13%
2017 Q3	1 131 505	38,24%	48,95%	53,13%	55,15%	56,62%	58,85%	60,61%	62,15%	63,02%	63,82%	64,55%	65,11%	65,47%	66,13%	66,46%	66,66%	67,11%	67,36%	67,48%	67,57%
2017 Q4	1 359 373	31,38%	41,40%	45,68%	47,07%	48,18%	50,31%	50,91%	52,14%	52,66%	53,28%	53,62%	54,06%	54,28%	54,52%	54,67%	55,74%	55,99%	56,25%	56,42%	56,47%
2018 Q1	1 372 174	21,64%	32,91%	36,44%	41,20%	41,60%	42,81%	43,36%	44,25%	44,88%	45,10%	45,30%	45,54%	45,88%	46,53%	46,83%	47,15%	48,02%	48,21%	48,36%	48,48%
2018 Q2	736 447	16,33%	28,50%	37,44%	40,42%	40,89%	41,18%	42,63%	43,06%	44,00%	44,62%	44,95%	45,10%	45,82%	46,01%	46,06%	46,51%	46,70%	46,95%	48,71%	
2018 Q3	850 059	17,42%	29,65%	35,76%	39,20%	44,82%	47,02%	47,90%	48,64%	49,22%	49,69%	51,49%	51,82%	52,19%	53,15%	53,59%	53,96%	54,28%	56,00%		
2018 Q4	717 495	12,36%	24,28%	27,57%	32,73%	34,35%	35,47%	40,24%	41,18%	43,54%	45,16%	46,38%	46,96%	47,60%	47,98%	48,31%	48,42%	48,44%			
2019 Q1	836 946	24,38%	39,31%	41,88%	44,03%	46,12%	48,71%	57,16%	57,73%	60,36%	60,92%	61,19%	61,92%	62,69%	64,07%	65,27%	65,42%				
2019 Q2	762 752	13,92%	29,84%	33,29%	37,51%	37,75%	39,55%	40,09%	40,29%	41,73%	42,46%	42,63%	43,80%	44,33%	44,62%	44,81%					
2019 Q3	955 624	10,73%	24,31%	28,62%	31,10%	35,18%	36,97%	37,75%	40,87%	41,20%	41,46%	42,04%	43,90%	44,58%	45,04%						
2019 Q4	973 128	8,84%	20,34%	26,43%	30,49%	32,16%	34,45%	37,68%	40,10%	40,47%	41,40%	42,36%	42,95%	43,31%							
2020 Q1	1 061 769	2,60%	12,25%	15,58%	16,33%	18,19%	21,60%	22,92%	23,42%	23,91%	24,26%	24,95%	25,68%								
2020 Q2	647 422	2,75%	15,16%	21,91%	26,76%	29,72%	32,38%	34,51%	36,05%	37,39%	37,84%	39,22%									
2020 Q3	801 296	2,41%	8,12%	14,50%	18,71%	22,10%	25,63%	26,07%	29,85%	31,24%	31,51%										
2020 Q4	723 790	2,55%	8,65%	10,28%	12,46%	13,72%	13,85%	14,06%	14,18%	14,78%											
2021 Q1	798 127	0,36%	7,40%	13,52%	15,81%	19,17%	22,97%	24,22%	24,76%												
2021 Q2	400 550	3,21%	6,72%	13,40%	23,52%	25,97%	26,83%	27,72%													
2021 Q3	574 160	14,29%	27,36%	29,72%	32,28%	32,42%	32,53%														
2021 Q4	714 383	1,18%	12,88%	13,71%	14,15%	14,46%															
2022 Q1	298 699	8,83%	11,70%	13,98%	15,15%																
2022 Q2	325 309	12,71%	25,44%	26,48%																	
2022 Q3	621 502	3,67%	9,25%																		
2022 Q4	523 456	3,66%																			

Quarter	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	52,45%	52,97%	53,24%	53,45%	53,65%	54,26%	54,43%	54,62%	54,79%	55,02%	55,11%	55,18%	55,23%	55,30%	55,37%	55,43%	55,47%	55,50%	55,55%	55,65%		
2013 Q2	61,55%	61,83%	62,06%	62,32%	62,71%	62,94%	63,24%	63,43%	63,60%	63,85%	64,10%	64,28%	64,67%	64,64%	64,77%	64,88%	65,00%	65,04%	65,06%			
2013 Q3	60,04%	60,29%	60,94%	61,18%	61,42%	61,63%	61,88%	62,03%	62,81%	63,01%	63,25%	63,44%	63,63%	63,80%	63,94%	64,07%	64,16%	64,23%				
2013 Q4	60,55%	60,81%	61,20%	61,48%	61,69%	61,93%	62,22%	62,42%	62,64%	62,83%	63,02%	63,25%	63,37%	63,52%	63,78%	63,85%	63,88%					
2014 Q1	58,40%	58,89%	59,64%	59,92%	60,18%	60,44%	60,82%	61,14%	61,41%	61,55%	61,67%	61,78%	61,91%	62,06%	62,15%	62,21%						
2014 Q2	62,14%	62,49%	62,89%	63,14%	63,51%	63,71%	63,92%	64,15%	64,32%	64,48%	64,62%	64,78%	64,93%	64,99%	65,00%							
2014 Q3	65,31%	65,46%	65,66%	65,87%	66,66%	66,76%	66,95%	67,11%	67,22%	67,31%	67,37%	67,44%	67,49%	67,53%								
2014 Q4	67,69%	67,91%	68,15%	68,40%	68,62%	69,22%	69,44%	69,64%	69,85%	70,13%	70,08%	70,15%	70,20%									
2015 Q1	67,01%	67,18%	67,44%	67,69%	67,91%	68,09%	68,23%	68,38%	68,51%	68,64%	68,69%	68,77%										
2015 Q2	66,26%	66,55%	68,13%	68,35%	69,03%	69,26%	69,51%	69,63%	69,73%	69,81%	69,92%											
2015 Q3	68,48%	68,70%	68,91%	69,09%	69,26%	69,42%	69,70%	69,90%	70,04%	70,15%												
2015 Q4	67,12%	67,48%	67,78%	67,98%	68,11%	68,27%	68,41%	68,50%	68,59%													
2016 Q1	61,46%	61,64%	61,78%	61,89%	62,02%	62,12%	62,25%	62,35%														
2016 Q2	66,80%	67,10%	67,34%	67,56%	68,23%	68,55%	68,62%															
2016 Q3	68,22%	68,46%	68,57%	68,99%	69,00%	69,00%																
2016 Q4	62,19%	62,28%	62,40%	62,45%	62,50%																	
2017 Q1	70,14%	70,22%	70,28%	70,35%																		
2017 Q2	68,15%	68,29%	68,37%																			
2017 Q3	67,63%	67,70%																				
2017 Q4	56,54%																					
2018 Q1																						
2018 Q2																						
2018 Q3																						
2018 Q4																						
2019 Q1																						
2019 Q2																						
2019 Q3																						
2019 Q4																						
2020 Q1																						
2020 Q2																						
2020 Q3																						
2020 Q4																						
2021 Q1																						
2021 Q2																						
2021 Q3																						
2021 Q4																						
2022 Q1																						
2022 Q2																						
2022 Q3																						
2022 Q4																						

Cumulative Quarterly Recovery Rates – Used Cars / Standard loans

Cumulated recoveries in percent of the defaulted amount, at the end of each quarter, by default cohort

Quarter	Defaulted Amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
2013 Q1	5 014 853	15,26%	22,83%	25,81%	28,21%	29,43%	30,86%	32,40%	33,82%	34,65%	35,86%	37,36%	38,46%	39,15%	39,91%
2013 Q2	4 706 745	18,02%	24,95%	26,88%	28,59%	29,93%	31,20%	32,53%	34,09%	35,32%	36,79%	37,92%	39,23%	40,23%	40,90%
2013 Q3	4 724 756	13,30%	21,13%	24,92%	27,78%	29,36%	30,64%	32,19%	33,73%	34,73%	36,72%	37,92%	38,57%	39,16%	39,94%
2013 Q4	4 497 910	15,17%	22,55%	26,27%	29,59%	31,19%	32,79%	34,66%	36,14%	37,53%	38,82%	39,94%	40,72%	41,42%	42,18%
2014 Q1	4 635 537	14,20%	22,83%	25,98%	29,10%	30,60%	32,28%	33,79%	35,02%	36,24%	37,21%	38,10%	38,90%	39,96%	40,49%
2014 Q2	4 633 927	15,65%	22,70%	25,55%	28,35%	30,39%	32,09%	33,47%	34,33%	35,53%	36,88%	37,85%	38,53%	39,26%	40,03%
2014 Q3	3 909 925	15,26%	24,91%	29,32%	31,58%	33,44%	35,81%	37,31%	38,75%	40,35%	41,35%	42,14%	43,06%	44,59%	46,01%
2014 Q4	4 301 137	15,32%	22,76%	27,85%	31,33%	33,27%	34,81%	36,64%	38,62%	39,70%	41,00%	42,04%	43,07%	44,06%	44,97%
2015 Q1	4 091 323	14,60%	23,50%	27,45%	30,36%	32,43%	33,86%	35,35%	37,51%	38,68%	39,77%	40,52%	41,33%	42,22%	43,02%
2015 Q2	3 890 094	19,61%	26,75%	30,97%	32,57%	33,63%	34,69%	35,96%	37,38%	38,34%	38,95%	39,74%	40,72%	41,29%	42,16%
2015 Q3	3 493 935	18,72%	27,00%	29,65%	32,20%	33,49%	35,46%	37,00%	38,59%	40,16%	40,94%	42,00%	42,92%	43,52%	44,41%
2015 Q4	3 417 146	18,14%	24,79%	28,85%	31,24%	32,78%	34,70%	36,69%	37,82%	38,83%	39,64%	40,53%	41,59%	42,48%	43,25%
2016 Q1	3 077 236	23,10%	30,65%	34,43%	38,55%	40,73%	42,39%	43,99%	45,15%	46,59%	47,61%	48,46%	49,34%	50,38%	51,12%
2016 Q2	2 667 277	14,53%	22,83%	28,09%	31,21%	33,66%	35,68%	37,16%	38,66%	39,35%	40,46%	41,14%	42,02%	42,65%	43,39%
2016 Q3	2 375 891	13,85%	22,18%	26,13%	30,22%	32,10%	34,49%	36,09%	37,40%	39,27%	40,55%	41,50%	42,00%	42,88%	43,29%
2016 Q4	2 466 406	14,60%	24,47%	28,85%	32,39%	35,48%	36,66%	38,35%	39,88%	40,72%	41,70%	42,53%	43,25%	43,81%	45,08%
2017 Q1	2 218 345	13,13%	21,69%	25,36%	28,23%	29,81%	32,38%	34,22%	35,76%	36,63%	37,37%	38,06%	39,35%	40,16%	40,61%
2017 Q2	2 265 252	12,70%	20,46%	22,97%	24,13%	27,00%	29,39%	30,81%	32,45%	33,37%	33,70%	34,65%	35,61%	36,38%	37,32%
2017 Q3	2 073 857	10,39%	23,44%	27,73%	30,08%	32,25%	34,17%	35,17%	36,50%	38,49%	39,75%	40,56%	41,28%	42,44%	43,36%
2017 Q4	2 405 467	10,28%	14,69%	17,39%	20,93%	23,74%	26,18%	27,43%	28,31%	29,66%	30,67%	31,72%	32,31%	33,23%	33,49%
2018 Q1	2 433 957	4,90%	12,01%	15,51%	18,01%	19,57%	21,00%	23,51%	24,43%	25,08%	25,98%	26,58%	27,09%	27,55%	28,13%
2018 Q2	2 029 806	7,44%	15,00%	17,97%	20,83%	23,40%	24,68%	26,11%	27,28%	28,62%	29,52%	31,16%	31,91%	32,76%	33,79%
2018 Q3	1 925 126	4,89%	17,11%	21,05%	23,40%	26,53%	28,38%	30,18%	31,94%	33,69%	35,40%	36,32%	37,55%	38,25%	39,15%
2018 Q4	2 572 328	3,94%	11,19%	14,69%	17,35%	18,83%	21,70%	23,35%	23,97%	25,06%	25,97%	27,13%	27,84%	28,32%	28,58%
2019 Q1	2 171 365	8,36%	14,87%	19,26%	21,37%	24,11%	25,60%	27,73%	29,59%	30,73%	32,00%	32,88%	33,91%	34,44%	34,91%
2019 Q2	2 021 036	3,74%	12,70%	16,46%	18,48%	20,14%	21,60%	22,19%	23,65%	25,19%	26,87%	28,35%	29,49%	31,13%	31,82%
2019 Q3	2 584 568	2,63%	10,07%	14,02%	15,17%	18,59%	20,17%	21,41%	23,79%	25,05%	25,75%	26,85%	28,05%	28,57%	28,94%
2019 Q4	2 900 342	4,12%	9,26%	11,46%	15,58%	16,62%	18,11%	20,07%	21,02%	22,36%	23,21%	23,92%	24,27%	25,18%	
2020 Q1	2 996 202	1,29%	6,86%	10,61%	12,29%	14,01%	16,16%	17,44%	18,57%	19,28%	20,31%	20,79%	21,32%		
2020 Q2	2 534 236	1,29%	7,59%	9,29%	13,80%	16,16%	17,24%	18,75%	20,24%	21,42%	22,00%	22,49%			
2020 Q3	2 971 129	0,40%	4,95%	8,15%	10,79%	13,91%	15,63%	17,39%	19,72%	20,53%	21,53%				
2020 Q4	2 245 209	1,46%	6,78%	13,02%	14,83%	18,50%	20,34%	22,25%	22,96%	24,14%					
2021 Q1	2 596 938	3,98%	9,21%	13,90%	15,92%	18,14%	19,62%	20,26%	20,90%						
2021 Q2	2 050 549	2,20%	11,42%	15,49%	16,59%	18,41%	19,76%	21,56%							
2021 Q3	2 289 562	1,55%	6,44%	8,81%	12,33%	12,99%	14,04%								
2021 Q4	2 141 042	0,34%	4,24%	7,49%	11,84%	13,54%									
2022 Q1	2 461 596	1,60%	6,47%	10,16%	12,73%										
2022 Q2	1 974 021	2,00%	9,93%	14,01%											
2022 Q3	2 608 646	5,42%	10,09%												
2022 Q4	2 675 388	3,62%													

Quarter	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27
2013 Q1	40,63%	41,62%	42,78%	43,13%	43,92%	44,78%	45,44%	46,01%	46,51%	46,94%	47,75%	47,74%	48,20%	48,47%
2013 Q2	41,81%	42,71%	43,57%	44,45%	45,18%	45,72%	46,25%	46,80%	47,09%	47,35%	47,78%	48,11%	48,41%	48,71%
2013 Q3	40,61%	41,41%	42,06%	42,56%	43,16%	43,85%	44,62%	45,01%	45,67%	46,14%	46,76%	47,29%	47,66%	47,98%
2013 Q4	43,13%	43,75%	44,05%	44,90%	45,62%	46,31%	46,69%	47,19%	47,63%	48,10%	48,61%	49,06%	49,35%	49,60%
2014 Q1	41,18%	41,96%	42,74%	43,45%	44,12%	44,73%	45,22%	45,85%	46,30%	46,73%	47,18%	47,46%	47,65%	48,06%
2014 Q2	40,55%	41,28%	41,74%	42,16%	42,65%	43,20%	43,58%	43,97%	44,43%	44,95%	45,21%	45,44%	45,67%	45,89%
2014 Q3	46,96%	47,74%	48,45%	49,25%	50,01%	50,55%	51,19%	51,58%	51,94%	52,20%	52,57%	52,88%	53,07%	53,32%
2014 Q4	45,62%	46,10%	46,58%	47,16%	47,60%	48,14%	48,73%	49,07%	49,40%	49,76%	50,05%	50,30%	50,62%	50,80%
2015 Q1	43,98%	44,72%	45,62%	46,72%	47,53%	48,23%	48,93%	49,58%	50,41%	51,05%	51,44%	52,02%	52,40%	52,87%
2015 Q2	43,18%	43,69%	44,28%	44,95%	45,36%	45,74%	46,07%	46,56%	46,91%	47,33%	47,73%	48,14%	48,46%	48,73%
2015 Q3	44,91%	45,30%	45,83%	46,41%	46,89%	47,42%	47,84%	48,24%	48,69%	49,16%	49,68%	50,06%	50,48%	50,87%
2015 Q4	43,92%	44,73%	45,47%	46,08%	46,68%	47,28%	48,28%	48,81%	49,58%	50,09%	50,58%	51,12%	51,41%	51,65%
2016 Q1	51,70%	52,42%	52,89%	53,34%	53,88%	54,24%	54,56%	54,86%	55,22%	55,47%	55,90%	56,08%	56,14%	56,19%
2016 Q2	44,40%	44,94%	45,37%	45,87%	46,56%	47,13%	47,52%	47,99%	48,52%	49,05%	49,26%	49,40%	49,52%	
2016 Q3	43,88%	44,36%	44,83%	45,71%	46,06%	46,80%	47,10%	47,36%	47,78%	48,09%	48,24%	48,33%		
2016 Q4	45,67%	46,97%	47,55%	48,38%	48,75%	49,11%	49,96%	51,84%	52,31%	52,66%	52,76%			
2017 Q1	40,97%	41,50%	42,09%	42,48%	42,92%	43,29%	43,67%	43,95%	44,16%	44,32%				
2017 Q2	38,62%	39,51%	39,45%	39,69%	39,93%	40,21%	40,58%	40,69%	40,81%					
2017 Q3	44,19%	44,83%	45,40%	45,80%	46,43%	46,82%	47,07%	47,28%						
2017 Q4	34,27%	34,85%	35,28%	35,70%	36,54%	36,82%	36,99%							
2018 Q1	28,54%	29,15%	29,64%	30,43%	30,75%	30,92%								
2018 Q2	34,80%	35,82%	36,44%	37,10%	37,32%									
2018 Q3	39,98%	40,70%	41,05%	41,31%										
2018 Q4	29,46%	29,75%	30,16%											
2019 Q1	36,11%	36,64%												
2019 Q2	32,55%													

Quarter	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	48,97%	49,22%	49,45%	49,74%	50,38%	50,51%	50,73%	50,84%	51,13%	51,24%	51,35%	51,42%		
2013 Q2	48,97%	49,35%	49,59%	49,82%	50,23%	50,18%	50,39%	50,55%	50,70%	50,73%	50,74%			
2013 Q3	48,18%	48,35%	48,62%	48,78%	48,97%	48,99%	49,12%	49,18%	49,26%	49,29%				
2013 Q4	49,90%	50,09%	50,28%	50,50%	50,93%	50,86%	50,98%	51,13%	51,15%					
2014 Q1	48,29%	48,44%	48,66%	48,78%	49,05%	49,21%	49,40%	49,40%						
2014 Q2	46,08%	46,38%	46,70%	46,84%	47,05%	47,20%	47,17%							
2014 Q3	53,51%	53,81%	53,93%	54,05%	54,13%	54,27%								
2014 Q4	50,97%	51,13%	51,28%	51,38%	51,43%									
2015 Q1	53,27%	54,12%	54,29%	54,47%										
2015 Q2	49,66%	49,84%	49,90%											
2015 Q3	51,03%	51,15%												
2015 Q4	51,79%													

Cumulative Quarterly Recovery Rates – New Cars / Balloon loans

Quarter	Defaulted Amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
2013 Q1	563 818	20,18%	30,07%	34,18%	34,32%	35,81%	40,25%	41,28%	42,87%	43,60%	44,47%	44,71%	45,18%	45,94%	47,73%
2013 Q2	509 263	40,06%	48,20%	50,43%	50,98%	53,89%	54,24%	55,34%	57,34%	58,53%	60,26%	60,70%	61,15%	61,03%	61,06%
2013 Q3	531 673	42,97%	54,43%	58,61%	60,38%	61,61%	62,14%	62,47%	64,14%	64,34%	64,59%	65,57%	65,87%	66,37%	66,53%
2013 Q4	464 042	28,87%	38,66%	45,19%	49,07%	49,79%	50,88%	54,69%	55,65%	56,49%	57,26%	58,27%	59,72%	60,40%	60,95%
2014 Q1	583 637	20,76%	37,44%	41,45%	42,33%	45,42%	52,31%	53,81%	54,58%	55,77%	57,56%	58,69%	60,05%	61,04%	61,86%
2014 Q2	444 136	11,44%	34,34%	40,57%	40,96%	45,76%	46,69%	51,19%	52,97%	53,68%	56,29%	57,33%	60,25%	60,60%	60,89%
2014 Q3	573 801	27,02%	46,08%	48,35%	49,15%	50,64%	52,30%	55,52%	55,69%	57,46%	59,46%	60,32%	61,23%	62,89%	63,28%
2014 Q4	565 966	25,96%	35,65%	36,16%	39,15%	48,49%	50,85%	53,01%	54,95%	56,00%	58,07%	59,34%	59,83%	60,25%	60,57%
2015 Q1	537 069	38,51%	50,15%	56,78%	60,97%	62,44%	63,77%	64,43%	65,44%	66,98%	67,87%	68,74%	69,36%	69,96%	70,83%
2015 Q2	432 505	42,02%	59,19%	59,97%	63,08%	64,24%	64,57%	65,54%	66,58%	67,69%	68,80%	69,56%	70,34%	71,33%	72,04%
2015 Q3	485 515	39,70%	48,50%	50,00%	53,35%	53,77%	55,80%	58,48%	59,11%	59,73%	59,91%	61,94%	62,61%	62,90%	63,22%
2015 Q4	587 127	46,03%	58,47%	62,63%	65,47%	67,58%	69,37%	70,62%	71,34%	72,61%	74,00%	74,46%	74,69%	74,92%	76,60%
2016 Q1	565 713	37,16%	52,98%	53,84%	56,02%	56,41%	61,12%	61,52%	62,82%	63,02%	63,92%	64,19%	64,35%	64,58%	64,93%
2016 Q2	437 894	25,27%	38,70%	41,19%	42,77%	42,95%	43,26%	46,09%	46,40%	46,51%	47,00%	47,50%	47,87%	48,21%	48,80%
2016 Q3	196 662	24,08%	36,72%	45,01%	45,33%	46,70%	50,06%	50,34%	50,70%	50,92%	51,15%	51,41%	56,03%	56,26%	56,48%
2016 Q4	282 156	26,19%	44,08%	55,30%	55,25%	55,70%	55,96%	57,87%	60,20%	60,80%	61,99%	64,36%	64,68%	64,89%	65,25%
2017 Q1	355 026	28,42%	31,81%	39,51%	39,67%	42,82%	44,72%	44,56%	44,68%	44,31%	46,12%	46,70%	48,98%	49,86%	50,04%
2017 Q2	423 823	9,99%	15,95%	20,03%	22,98%	31,67%	34,53%	35,09%	35,62%	36,36%	37,07%	37,79%	38,50%	38,82%	39,38%
2017 Q3	371 429	36,58%	46,62%	50,67%	52,86%	56,70%	56,88%	57,05%	57,90%	58,12%	58,31%	58,68%	58,81%	59,31%	61,12%
2017 Q4	205 027	8,23%	16,33%	28,86%	38,57%	39,71%	42,77%	42,69%	43,27%	43,88%	44,78%	45,63%	46,30%	47,14%	47,61%
2018 Q1	234 131	10,28%	27,94%	32,40%	35,64%	36,04%	36,56%	41,10%	43,63%	44,43%	44,74%	45,80%	46,67%	47,37%	48,19%
2018 Q2	160 279	25,02%	46,99%	47,86%	52,77%	53,77%	58,83%	59,87%	70,17%	70,46%	70,48%	70,59%	71,28%	73,83%	73,83%
2018 Q3	161 564	1,54%	14,87%	14,99%	15,10%	16,84%	16,97%	17,37%	17,79%	19,20%	20,25%	20,69%	21,24%	21,80%	25,67%
2018 Q4	188 228	8,30%	12,15%	37,45%	51,42%	50,85%	51,05%	53,67%	56,45%	56,45%	56,45%	64,80%	64,79%	64,79%	64,79%
2019 Q1	252 224	27,30%	48,59%	49,74%	54,54%	57,25%	57,82%	58,38%	58,86%	59,10%	66,91%	67,18%	67,68%	67,82%	67,95%
2019 Q2	193 904	8,09%	21,96%	36,32%	39,51%	39,31%	39,23%	44,16%	44,77%	47,57%	47,57%	47,57%	47,57%	47,57%	47,57%
2019 Q3	226 536	8,05%	33,20%	39,22%	39,69%	41,69%	55,11%	59,54%	60,46%	61,65%	62,42%	63,79%	64,41%	65,78%	66,55%
2019 Q4	228 772	25,61%	51,64%	51,52%	56,99%	57,82%	58,09%	62,70%	63,82%	66,04%	67,64%	68,79%	69,41%	69,89%	
2020 Q1	183 656	31,48%	43,56%	46,98%	52,11%	59,12%	59,87%	62,46%	62,91%	63,77%	64,64%	65,51%	65,64%		
2020 Q2	95 913	-2,02%	37,23%	45,31%	50,71%	57,51%	57,75%	57,58%	58,22%	59,19%	60,27%	61,34%			
2020 Q3	99 652	0,67%	15,80%	26,10%	33,49%	34,10%	46,13%	47,32%	48,61%	51,15%	52,85%				
2020 Q4	107 979	0,55%	35,75%	42,13%	42,69%	46,68%	47,15%	47,26%	46,82%	46,82%					
2021 Q1	98 942	3,22%	32,96%	33,95%	36,68%	54,57%	54,94%	55,48%	56,03%						
2021 Q2	33 566	22,02%	34,63%	46,85%	66,19%	66,19%	66,19%	66,19%							
2021 Q3	18 506	2,67%	80,35%	80,35%	80,35%	80,35%	80,35%								
2021 Q4	80 925	-1,81%	21,59%	22,12%	22,28%	22,51%									
2022 Q1	15 086	-2,74%	100,00%	100,00%	100,00%										
2022 Q2	5 838	0,00%	9,34%	9,34%											
2022 Q3	17 864	7,28%	49,47%												
2022 Q4	5 137	0,81%													

Quarter	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27
2013 Q1	48,15%	49,40%	49,65%	49,88%	50,07%	50,26%	50,38%	50,43%	50,56%	50,67%	50,77%	51,14%	51,33%	55,69%
2013 Q2	61,09%	61,33%	61,50%	61,77%	62,06%	62,34%	62,63%	62,85%	62,87%	63,00%	63,09%	63,12%	63,22%	63,31%
2013 Q3	67,14%	67,67%	68,14%	68,73%	69,93%	70,49%	71,05%	71,21%	71,31%	71,37%	71,81%	72,02%	72,09%	72,30%
2013 Q4	61,46%	62,09%	62,66%	63,14%	63,31%	63,59%	63,90%	64,14%	64,40%	64,77%	65,06%	65,34%	65,58%	65,89%
2014 Q1	62,90%	63,81%	65,06%	65,95%	66,89%	67,51%	69,38%	69,88%	70,40%	70,82%	71,23%	71,42%	71,59%	71,76%
2014 Q2	61,24%	61,73%	62,09%	62,45%	62,74%	63,04%	63,32%	63,61%	64,50%	64,72%	64,96%	65,45%	65,85%	66,41%
2014 Q3	63,98%	64,51%	64,92%	68,23%	68,69%	69,06%	69,63%	69,91%	70,22%	70,49%	70,74%	71,04%	71,34%	71,57%
2014 Q4	62,07%	62,41%	65,75%	66,25%	66,76%	70,09%	70,28%	70,52%	70,55%	70,58%	70,64%	70,72%	70,80%	70,88%
2015 Q1	71,36%	71,83%	72,02%	74,43%	74,93%	75,23%	75,63%	76,30%	76,87%	77,70%	78,22%	78,41%	79,55%	81,56%
2015 Q2	72,51%	73,53%	74,17%	74,47%	74,67%	74,87%	75,02%	75,12%	75,22%	75,27%	75,30%	75,33%	75,35%	75,37%
2015 Q3	63,52%	63,80%	64,13%	64,39%	64,59%	64,75%	65,07%	65,34%	65,54%	65,70%	65,88%	66,02%	66,15%	66,30%
2015 Q4	76,69%	76,82%	76,90%	76,98%	77,57%	77,69%	77,98%	78,08%	78,16%	78,24%	78,32%	78,39%	78,46%	78,52%
2016 Q1	65,17%	65,50%	65,82%	66,08%	66,88%	67,12%	69,08%	69,26%	69,45%	69,64%	69,81%	69,98%	70,08%	70,15%
2016 Q2	53,32%	53,89%	54,40%	54,99%	55,58%	56,14%	56,86%	57,39%	57,88%	58,19%	58,49%	58,79%	59,00%	
2016 Q3	56,92%	56,92%	56,81%	64,53%	64,53%	64,53%	64,53%	64,53%	64,53%	64,53%	64,53%	64,53%		
2016 Q4	65,69%	66,01%	66,44%	66,99%	67,42%	67,82%	67,80%	71,47%	71,47%	71,47%	71,47%			
2017 Q1	50,22%	50,45%	50,60%	51,33%	51,51%	51,69%	51,95%	52,17%	52,38%	52,63%				
2017 Q2	39,90%	40,50%	41,74%	42,73%	43,75%	44,73%	46,35%	47,16%	48,02%					
2017 Q3	61,20%	61,36%	61,49%	61,57%	61,71%	61,82%	61,85%	62,18%						
2017 Q4	48,00%	48,17%	48,24%	48,24%	48,63%	48,63%	48,71%							
2018 Q1	55,71%	58,81%	59,17%	59,54%	59,70%	59,85%								
2018 Q2	73,83%	74,00%	74,24%	74,60%	74,73%									
2018 Q3	26,23%	26,66%	26,84%	27,03%										
2018 Q4	64,86%	64,86%	64,86%											
2019 Q1	68,09%	68,28%												
2019 Q2	47,57%													
2019 Q3														
2019 Q4														
2020 Q1														
2020 Q2														
2020 Q3														
2020 Q4														
2021 Q1														
2021 Q2														
2021 Q3														
2021 Q4														
2022 Q1														
2022 Q2														
2022 Q3														
2022 Q4														

Quarter	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	55,89%	56,01%	56,12%	56,23%	56,34%	56,63%	56,70%	56,73%	56,77%	56,80%	56,83%	56,86%		
2013 Q2	63,40%	63,49%	63,55%	63,61%	63,66%	65,81%	65,85%	65,89%	65,92%	65,96%	66,00%			
2013 Q3	72,49%	72,67%	72,84%	73,01%	73,18%	73,35%	73,53%	73,68%	73,74%	73,76%				
2013 Q4	66,21%	66,44%	66,61%	66,86%	66,99%	67,16%	67,41%	67,54%	67,69%					
2014 Q1	71,92%	72,11%	72,25%	72,35%	72,47%	72,66%	72,76%	72,83%						
2014 Q2	66,92%	67,22%	67,48%	67,76%	68,02%	68,74%	68,74%							
2014 Q3	71,82%	72,03%	72,19%	72,59%	72,64%	72,64%								
2014 Q4	70,97%	71,06%	71,14%	71,18%	71,20%									
2015 Q1	81,64%	81,75%	81,76%	81,76%										
2015 Q2	75,39%	75,42%	75,44%											
2015 Q3	66,37%	66,42%												
2015 Q4	78,59%													
2016 Q1														
2016 Q2														
2016 Q3														
2016 Q4														
2017 Q1														
2017 Q2														
2017 Q3														
2017 Q4														
2018 Q1														
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2021 Q3														
2021 Q4														
2022 Q1														
2022 Q2														
2022 Q3														
2022 Q4														

Cumulative Quarterly Recovery Rates – Used Cars / Balloon loans

Cumulated recoveries in percent of the defaulted amount, at the end of each quarter, by default cohort

Quarter	Defaulted Amount (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41
2013 Q1	405 773	21,65%	38,36%	39,35%	42,47%	43,93%	44,75%	45,38%	46,47%	47,06%	47,25%	47,41%	47,54%	47,93%	48,40%	48,63%	48,98%	49,28%	49,66%	50,24%	50,62%	51,22%	53,04%	53,02%	53,05%	53,09%	53,13%	53,17%	54,49%	54,55%	54,59%	54,62%	54,66%	54,71%	54,77%	54,82%	54,85%	54,87%	54,89%	54,92%	54,95%		
2013 Q2	367 674	36,56%	46,91%	47,22%	48,98%	49,38%	50,88%	51,77%	52,06%	52,30%	53,86%	54,90%	55,25%	55,53%	55,92%	56,27%	56,72%	56,92%	57,20%	57,57%	57,96%	59,23%	59,57%	59,91%	60,72%	61,44%	62,36%	63,20%	63,87%	64,35%	65,02%	65,50%	65,94%	66,38%	66,82%	67,19%	67,45%	67,64%	67,75%	67,85%			
2013 Q3	436 375	18,55%	34,85%	37,20%	42,09%	42,76%	45,52%	46,35%	47,37%	51,21%	52,30%	53,97%	54,70%	55,46%	59,11%	59,72%	59,27%	59,85%	60,29%	60,72%	61,14%	61,57%	61,86%	62,22%	62,66%	63,62%	64,01%	64,49%	64,84%	65,33%	65,71%	66,47%	66,74%	67,01%	67,27%	67,46%	68,01%	68,05%	68,08%				
2013 Q4	359 805	21,70%	32,43%	33,07%	33,72%	35,16%	37,66%	38,27%	38,97%	39,69%	40,51%	44,58%	44,91%	45,33%	45,17%	45,41%	45,57%	45,78%	45,96%	47,28%	47,53%	47,78%	47,91%	48,12%	48,35%	48,65%	48,74%	49,48%	49,72%	50,65%	51,53%	52,02%	52,33%	55,31%	52,73%	52,75%	52,81%	52,83%					
2014 Q1	346 687	21,63%	31,74%	35,03%	39,37%	43,10%	46,60%	47,59%	49,17%	50,10%	51,34%	52,05%	52,63%	53,17%	53,71%	54,35%	55,34%	55,93%	56,44%	56,84%	57,20%	57,52%	57,86%	60,15%	60,47%	60,67%	60,87%	61,07%	61,23%	62,29%	62,47%	62,65%	62,74%	62,78%	62,83%	62,83%	62,83%						
2014 Q2	525 753	10,51%	23,54%	29,35%	32,36%	36,50%	37,16%	38,10%	39,81%	42,14%	42,88%	43,58%	44,17%	44,90%	45,45%	46,50%	49,83%	50,35%	51,49%	51,95%	52,44%	53,27%	53,69%	54,11%	54,46%	54,70%	55,10%	55,70%	55,98%	56,37%	56,73%	57,06%	57,41%	57,75%	57,92%	58,00%							
2014 Q3	480 848	30,93%	41,59%	46,66%	50,99%	52,62%	53,09%	54,34%	54,82%	56,16%	56,55%	57,35%	58,29%	58,82%	60,11%	61,61%	62,02%	62,99%	63,23%	63,47%	63,69%	63,94%	64,32%	64,59%	64,88%	65,17%	65,47%	65,76%	66,03%	66,24%	66,37%	66,47%	66,58%	66,67%	66,74%								
2014 Q4	589 673	22,62%	37,62%	40,38%	40,98%	44,43%	44,79%	45,41%	45,90%	46,47%	46,81%	48,27%	48,99%	49,78%	50,38%	52,17%	52,50%	52,74%	53,38%	54,27%	54,92%	55,44%	56,18%	56,75%	57,30%	57,95%	58,52%	58,84%	59,16%	59,40%	60,29%	60,55%	60,68%	60,72%									
2015 Q1	439 695	18,51%	38,41%	39,22%	44,19%	44,91%	46,05%	46,88%	49,32%	50,14%	50,90%	52,05%	52,55%	53,81%	54,81%	55,38%	56,19%	56,43%	57,75%	58,20%	58,82%	59,35%	59,98%	60,30%	61,42%	61,61%	61,90%	62,17%	62,31%	62,38%	62,49%	62,56%	62,59%										
2015 Q2	469 639	24,19%	37,73%	41,05%	41,76%	42,04%	42,30%	45,06%	45,19%	47,44%	48,56%	51,83%	52,09%	52,58%	54,54%	55,50%	55,82%	56,17%	56,90%	57,48%	58,12%	58,99%	59,42%	59,94%	60,55%	60,95%	61,30%	61,58%	61,80%	62,03%	62,17%	62,23%											
2015 Q3	479 499	15,02%	26,38%	29,01%	35,99%	36,79%	40,00%	41,44%	42,53%	44,95%	45,77%	47,06%	47,85%	48,50%	49,13%	49,94%	51,01%	51,51%	51,94%	52,30%	52,63%	52,96%	53,32%	53,72%	54,19%	54,41%	54,63%	54,73%	54,98%	55,02%	55,03%												
2015 Q4	582 792	23,31%	30,23%	32,91%	34,44%	37,66%	39,22%	40,59%	43,88%	45,19%	47,35%	48,79%	49,97%	51,42%	52,92%	53,55%	53,75%	54,40%	55,02%	55,73%	56,41%	56,76%	57,28%	57,61%	57,91%	58,15%	58,72%	59,04%	59,28%	59,54%													
2016 Q1	531 854	25,62%	39,18%	42,96%	44,47%	48,54%	50,27%	54,98%	57,66%	58,28%	59,01%	59,55%	60,01%	60,34%	60,45%	61,27%	61,73%	62,05%	62,33%	62,64%	63,09%	63,25%	63,30%	63,32%	63,41%	63,48%	63,64%	63,67%	63,70%														
2016 Q2	604 795	16,32%	26,43%	31,89%	38,75%	42,08%	43,16%	43,72%	45,22%	46,32%	47,04%	47,67%	48,50%	49,95%	50,32%	50,67%	51,19%	51,50%	51,76%	51,97%	52,14%	52,31%	52,41%	52,69%	52,79%	52,90%	53,00%	53,07%															
2016 Q3	567 408	15,23%	30,73%	37,40%	38,55%	43,57%	46,33%	49,11%	49,75%	50,82%	52,02%	53,49%	54,07%	54,77%	55,39%	55,83%	56,25%	56,45%	56,62%	56,82%	56,93%	57,22%	57,50%	57,72%	57,92%	57,99%	58,01%																
2016 Q4	571 319	18,96%	35,23%	41,53%	46,28%	47,26%	47,55%	48,35%	48,84%	49,33%	50,13%	51,57%	53,92%	54,87%	55,26%	56,65%	56,96%	57,21%	58,55%	58,75%	58,84%	59,04%	59,19%	59,08%	59,12%	59,14%																	
2017 Q1	582 834	14,03%	23,68%	28,87%	30,94%	33,17%	35,13%	37,02%	39,36%	40,11%	40,32%	40,99%	41,05%	41,34%	41,70%	42,04%	42,36%	42,73%	43,18%	43,49%	43,79%	44,07%	44,38%	44,57%	44,76%																		
2017 Q2	739 564	19,29%	29,46%	30,63%	34,25%	37,73%	38,47%	40,31%	41,25%	42,43%	42,97%	46,81%	48,06%	48,32%	48,58%	48,83%	49,13%	49,42%	50,02%	50,22%	50,81%	51,35%	51,72%	51,82%																			
2017 Q3	673 724	11,30%	21,93%	26,19%	27,49%	29,96%	32,76%	34,35%	36,20%	38,80%	39,25%	40,16%	41,17%	41,91%	42,70%	43,51%	44,47%	44,78%	45,11%	45,67%	46,12%	46,39%	46,74%																				
2017 Q4	589 469	10,33%	21,43%	26,11%	31,26%	32,98%	33,50%	34,03%	34,48%	35,89%	36,57%	37,57%	38,97%	40,38%	41,33%	42,15%	44,52%	44,84%	47,36%	47,70%	47,83%	47,95%																					
2018 Q1	825 475	8,57%	22,68%	31,27%	33,17%	36,98%	38,62%	40,03%	40,34%	41,90%	42,90%	43,23%	43,65%	44,44%	44,77%	45,26%	46,17%	46,52%	46,89%	47,78%	47,86%																						
2018 Q2	705 964	4,04%	18,19%	20,36%	20,72%	25,11%	27,27%	29,32%	30,39%	31,01%	32,48%	32,84%	33,28%	33,69%	34,08%	35,37%	36,26%	36,47%	36,69%	36,90%																							
2018 Q3	730 743	5,71%	17,42%	25,90%	27,09%	28,09%	29,11%	29,54%	31,74%	32,31%	33,07%	36,07%	36,96%	38,77%	40,61%	43,22%	44,66%	46,93%	47,70%																								
2018 Q4	974 102	13,21%	24,21%	31,03%	36,67%	37,47%	38,35%	41,29%	42,15%	42,93%	45,70%	47,69%	49,16%	49,94%	50,17%	50,38%	50,60%	50,78%																									
2019 Q1	1 084 499	14,66%	23,07%	27,57%	30,81%	32,06%	32,54%	32,86%	32,85%	36,32%	36,95%	37,99%	38,77%	38,99%	40,82%	41,29%	41,55%																										
2019 Q2	1 062 397	7,81%	22,52%	26,08%	26,63%	28,41%	30,26%	31,46%	33,13%	33,98%	34,81%	35,59%	37,77%	39,04%	40,05%	40,59%																											
2019 Q3	1 198 619	7,43%	23,84%	27,75%	29,51%	30,33%	32,32%	33,98%	34,99%	35,89%	36,20%	36,53%	36,92%	37,79%	38,12%																												
2019 Q4	1 695 853	1,14%	13,64%	16,60%	21,72%	23,66%	25,64%	27,54%	29,23%	29,75%	30,85%	31,60%	31,91%	32,70%																													
2020 Q1	1 357 445	2,48%	9,87%	16,00%	17,21%	26,80%	30,65%	31,18%	32,94%	34,11%	34,90%	35,41%	35,87%																														
2020 Q2	1 238 688	0,74%	11,41%	15,42%	19,08%	25,00%	27,55%	30,09%	31,10%	31,64%	32,85%	34,27%																															
2020 Q3	1 192 568	4,29%	10,57%	17,95%	22,75%	24,48%	26,74%	28,95%	29,95%	30,69%	32,17%																																
2020 Q4	1 301 370	3,90%	12,26%	18,08%	21,46%	24,00%	25,25%	27,60%	28,29%	31,16%																																	
2021 Q1	1 190 597	4,72%	15,81%	20,31%	26,44%	28,00%	29,08%	29,50%	30,50%																																		
2021 Q2	1 222 880	6,12%	16,28%	19,86%	21,56%	23,36%	28,13%	28,74%																																			
2021 Q3	1 073 213	3,85%	20,37%	24,23%	26,07%	27,71%	31,43%																																				
2021 Q4	1 057 863	2,94%	15,55%	18,63%	20,23%	22,61%																																					
2022 Q1	1 107 985	9,18%	18,75%	22,12%	24,18%																																						
2022 Q2	1 268 760	4,73%	17,38%	22,39%																																							
2022 Q3	1 373 207	6,46%	18,73%																																								
2022 Q4	1 479 407	7,55%																																									

Delinquencies

The following data indicates, for the retail auto loan portfolio (standard loans for new and used cars, as well as balloon loans for new and used cars, for individuals using the car for private purposes, excluding employees of Credipar), and for a given month the outstanding balance of the receivables which have more or equal to thirty (30) days, and strictly less than hundred and fifty (150) days of arrears, expressed as a percentage of the total outstanding initial balance of the auto loan portfolio at the beginning of such period.

Month	Delinquency Ratio 30 days <= arrears < 150 days	Month	Delinquency Ratio 30 days <= arrears < 150 days	Month	Delinquency Ratio 30 days <= arrears < 150 days
Jan-13	1.05%	May-16	0.74%	Sep-19	0.80%
Feb-13	1.10%	Jun-16	0.72%	Oct-19	0.76%
Mar-13	1.18%	Jul-16	0.74%	Nov-19	0.80%
Apr-13	1.10%	Aug-16	0.70%	Dec-19	0.78%
May-13	1.17%	Sep-16	0.74%	Jan-20	0.81%
Jun-13	1.17%	Oct-16	0.75%	Feb-20	0.76%
Jul-13	1.05%	Nov-16	0.74%	Mar-20	0.79%
Aug-13	1.05%	Dec-16	0.75%	Apr-20	0.84%
Sep-13	1.05%	Jan-17	0.74%	May-20	0.87%
Oct-13	0.99%	Feb-17	0.76%	Jun-20	0.80%
Nov-13	1.06%	Mar-17	0.73%	Jul-20	0.79%
Dec-13	1.00%	Apr-17	0.79%	Aug-20	0.72%
Jan-14	1.00%	May-17	0.73%	Sep-20	0.68%
Feb-14	1.08%	Jun-17	0.67%	Oct-20	0.72%
Mar-14	1.04%	Jul-17	0.69%	Nov-20	0.73%
Apr-14	1.06%	Aug-17	0.65%	Dec-20	0.69%
May-14	1.14%	Sep-17	0.70%	Jan-21	0.72%
Jun-14	1.08%	Oct-17	0.66%	Feb-21	0.69%
Jul-14	1.02%	Nov-17	0.68%	Mar-21	0.62%
Aug-14	1.04%	Dec-17	0.73%	Apr-21	0.65%
Sep-14	1.01%	Jan-18	0.69%	May-21	0.64%
Oct-14	0.98%	Feb-18	0.68%	Jun-21	0.62%
Nov-14	0.94%	Mar-18	0.68%	Jul-21	0.67%
Dec-14	0.77%	Apr-18	0.69%	Aug-21	0.69%
Jan-15	0.86%	May-18	0.72%	Sep-21	0.72%
Feb-15	0.92%	Jun-18	0.71%	Oct-21	0.71%
Mar-15	0.88%	Jul-18	0.63%	Nov-21	0.70%
Apr-15	0.89%	Aug-18	0.69%	Dec-21	0.69%
May-15	0.92%	Sep-18	0.75%	Jan-22	0.72%
Jun-15	0.85%	Oct-18	0.69%	Feb-22	0.73%
Jul-15	0.79%	Nov-18	0.69%	Mar-22	0.75%
Aug-15	0.80%	Dec-18	0.68%	Apr-22	0.80%
Sep-15	0.79%	Jan-19	0.68%	May-22	0.85%
Oct-15	0.77%	Feb-19	0.75%	Jun-22	0.81%
Nov-15	0.81%	Mar-19	0.75%	Jul-22	0.90%
Dec-15	0.75%	Apr-19	0.72%	Aug-22	0.83%
Jan-16	0.78%	May-19	0.72%	Sep-22	0.83%
Feb-16	0.75%	Jun-19	0.78%	Oct-22	0.82%
Mar-16	0.75%	Jul-19	0.73%	Nov-22	0.80%
Apr-16	0.74%	Aug-19	0.77%	Dec-22	0.81%

Prepayments

The annualised prepayment rate was calculated, for the retail auto loan portfolio (standard loans for new and used cars, as well as balloon loans for new and used cars, for individuals using the car for private purposes, excluding employees of Credipar), by multiplying the amount of un-scheduled principal received in a given quarter by 4 and dividing such product by the Outstanding Balance of the auto loan portfolio at the beginning of such quarter.

Year	Quarter	Annualised Prepayment Rate
2013	Q1	17.06%
	Q2	17.95%
	Q3	16.68%
	Q4	18.38%
2014	Q1	18.45%
	Q2	18.93%
	Q3	16.64%
	Q4	20.80%
2015	Q1	19.01%
	Q2	20.50%
	Q3	17.48%
	Q4	20.10%
2016	Q1	18.22%
	Q2	21.59%
	Q3	17.64%
	Q4	22.17%
2017	Q1	21.36%
	Q2	21.50%
	Q3	18.26%
	Q4	18.92%
2018	Q1	18.54%
	Q2	17.97%
	Q3	14.90%
	Q4	17.18%
2019	Q1	16.18%
	Q2	16.32%
	Q3	14.15%
	Q4	15.90%
2020	Q1	13.42%
	Q2	8.09%
	Q3	12.29%
	Q4	12.58%
2021	Q1	16.58%
	Q2	16.40%
	Q3	14.31%
	Q4	16.35%
2022	Q1	16.74%
	Q2	17.49%
	Q3	13.90%
	Q4	16.10%

Dynamic Performance Data

The following data indicate, for the retail auto loan portfolio (standard loans for new and used cars, as well as balloon loans for new and used cars, for individuals using the car for private purposes, excluding employees of Credipar), and for a given month, the dynamic monthly default rate computed each month as (a) the aggregate outstanding balance of the new defaulted retail auto loans during such month multiplicated by 12 (annualized) over (b) the aggregate outstanding balance of all retail auto loans (excluding defaulted retail auto loans) at the end of such month, with:

- the "***new defaulted retail auto loans***" being all loans that became accelerated loans ("*déchus du terme*") during the considered month; and

- the "***outstanding balance of new defaulted retail auto loan***" being defined for a given new defaulted retail auto loan as the sum of the outstanding balance and all arrear amounts of such new defaulted retail auto loan as recorded by Crédipar when such new defaulted retail auto loan became 90 days delinquent.

Month	Outstanding Balance (end of month)	Monthly Default Rate (annualised)	Month	Outstanding Balance (end of month)	Monthly Default Rate (annualised)
Jan-13	2,069,327,701.69	1.78%	Jan-18	2,011,972,029.12	1.05%
Feb-13	2,045,318,290.25	1.90%	Feb-18	2,036,654,560.30	0.99%
Mar-13	2,030,425,911.46	1.80%	Mar-18	2,070,920,847.93	0.82%
Apr-13	2,006,975,677.45	1.75%	Apr-18	2,078,925,219.21	0.64%
May-13	1,983,954,498.11	1.83%	May-18	2,101,924,111.66	0.77%
Jun-13	1,980,296,336.68	1.86%	Jun-18	2,134,141,682.98	0.66%
Jul-13	1,963,964,861.98	2.17%	Jul-18	2,145,623,971.41	0.80%
Aug-13	1,938,686,697.07	1.47%	Aug-18	2,150,743,936.84	0.70%
Sep-13	1,922,921,344.50	1.92%	Sep-18	2,173,696,285.32	0.54%
Oct-13	1,920,935,348.26	1.88%	Oct-18	2,201,910,390.68	0.67%
Nov-13	1,910,245,572.46	1.66%	Nov-18	2,222,157,378.45	0.87%
Dec-13	1,901,990,049.11	1.79%	Dec-18	2,221,405,382.11	0.87%
Jan-14	1,898,290,711.38	1.76%	Jan-19	2,231,750,466.01	0.64%
Feb-14	1,890,939,468.84	1.80%	Feb-19	2,252,754,419.35	0.74%
Mar-14	1,895,671,906.29	1.95%	Mar-19	2,281,990,553.05	0.92%
Apr-14	1,885,488,174.02	1.91%	Apr-19	2,299,091,952.44	0.68%
May-14	1,873,070,048.25	1.84%	May-19	2,317,094,202.09	0.67%
Jun-14	1,871,263,017.55	1.61%	Jun-19	2,339,350,809.94	0.74%
Jul-14	1,860,824,131.14	1.77%	Jul-19	2,358,193,290.85	0.88%
Aug-14	1,835,794,552.95	1.37%	Aug-19	2,370,132,108.38	0.83%
Sep-14	1,834,085,952.68	1.64%	Sep-19	2,384,940,011.08	0.80%
Oct-14	1,846,483,838.23	1.80%	Oct-19	2,405,254,910.62	0.94%
Nov-14	1,839,038,254.28	1.99%	Nov-19	2,415,591,297.66	0.97%
Dec-14	1,827,203,392.88	1.81%	Dec-19	2,420,248,331.56	0.97%
Jan-15	1,825,631,555.58	1.74%	Jan-20	2,425,138,724.46	0.96%
Feb-15	1,835,029,895.19	1.54%	Feb-20	2,436,587,063.93	0.94%
Mar-15	1,872,780,860.13	1.54%	Mar-20	2,413,075,596.16	0.87%
Apr-15	1,888,324,214.16	1.48%	Apr-20	2,355,697,291.53	0.82%
May-15	1,892,691,958.17	1.36%	May-20	2,318,787,879.25	0.74%
Jun-15	1,919,368,871.92	1.56%	Jun-20	2,343,324,632.79	0.75%

Jul-15	1,922,279,502.11	1.59%	Jul-20	2,369,439,217.96	0.88%
Aug-15	1,907,640,220.75	1.08%	Aug-20	2,391,389,040.98	0.92%
Sep-15	1,917,859,715.29	1.56%	Sep-20	2,406,522,132.61	0.75%
Oct-15	1,932,643,249.05	1.48%	Oct-20	2,421,088,248.55	0.62%
Nov-15	1,928,322,552.61	1.28%	Nov-20	2,410,460,245.21	0.74%
Dec-15	1,916,072,696.46	1.32%	Dec-20	2,383,772,277.29	0.83%
Jan-16	1,918,016,877.42	1.24%	Jan-21	2,372,849,283.06	0.84%
Feb-16	1,917,478,658.39	1.19%	Feb-21	2,367,562,283.98	0.71%
Mar-16	1,934,554,836.52	1.33%	Mar-21	2,373,790,523.05	0.83%
Apr-16	1,930,411,173.80	1.21%	Apr-21	2,358,094,789.61	0.60%
May-16	1,920,903,979.80	1.05%	May-21	2,337,191,593.69	0.62%
Jun-16	1,927,533,290.26	1.09%	Jun-21	2,325,646,646.53	0.68%
Jul-16	1,915,211,103.72	0.92%	Jul-21	2,310,867,752.72	0.58%
Aug-16	1,901,118,558.56	0.86%	Aug-21	2,296,904,365.96	0.62%
Sep-16	1,894,835,224.05	1.09%	Sep-21	2,279,692,696.79	0.87%
Oct-16	1,887,892,339.15	1.11%	Oct-21	2,264,214,541.43	0.67%
Nov-16	1,879,824,527.93	1.00%	Nov-21	2,252,205,900.59	0.77%
Dec-16	1,867,870,027.87	1.11%	Dec-21	2,225,487,812.64	0.69%
Jan-17	1,864,657,598.95	0.94%	Jan-22	2,196,183,226.58	0.68%
Feb-17	1,864,224,529.12	1.02%	Feb-22	2,175,864,219.68	0.71%
Mar-17	1,882,118,639.20	0.95%	Mar-22	2,153,459,462.01	0.75%
Apr-17	1,886,628,384.26	0.96%	Apr-22	2,129,171,531.61	0.64%
May-17	1,887,208,775.89	1.06%	May-22	2,099,468,201.58	0.73%
Jun-17	1,911,939,355.02	0.97%	Jun-22	2,086,454,965.23	0.67%
Jul-17	1,924,249,309.08	0.95%	Jul-22	2,069,796,962.98	0.77%
Aug-17	1,935,094,784.62	0.80%	Aug-22	2,052,992,018.63	0.98%
Sep-17	1,953,533,323.78	0.89%	Sep-22	2,035,226,305.79	0.96%
Oct-17	1,971,625,052.17	0.96%	Oct-22	2,018,773,896.51	0.89%
Nov-17	1,992,932,995.57	0.87%	Nov-22	2,008,217,418.23	1.03%
Dec-17	1,993,819,655.35	0.93%	Dec-22	1,993,202,333.70	0.88%

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master Receivables Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Receivables on each Purchase Date.

Introduction

Pursuant to the Master Receivables Purchase Agreement, the Seller may offer to transfer Receivables to the Issuer and the Issuer has agreed, subject to the satisfaction Conditions Precedent to the Purchase of Additional Receivable, to purchase such Receivables.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1°and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

It is confirmed that no severe clawback will apply to the sale and transfer of Receivables by the Seller to the Issuer.

Assignment of the Receivables by the Seller to the Issuer on each Purchase Date

Procedure

On each Selection Date, the Seller may offer to sell to the Management Company, pursuant to a written Purchase Offer, Receivables which satisfy the Eligibility Criteria. All Purchase Offers submitted by the Seller to the Management Company will include, among other things, (i) the number of the selected Additional Receivables, (ii) the aggregate Outstanding Balance of all Additional Receivables and the aggregate Adjusted Outstanding Balances of those of the Additional Receivables being subject to a Deferred Payment of the Purchase Price, (iii) the Contractual Interest Rates of all Additional Receivables and the Adjusted Interest Rates of those of the Additional Receivables being subject to a Deferred Payment of the Purchase Price, (iv) information relating to the related Ancillary Rights and (v) the Purchase Price of the Additional Receivables (together with the Principal Component Purchase Price and the Interest Component Purchase Price calculated by reference to the envisaged Purchase Date).

With respect to each Purchase Offer, the Seller will make representations and warranties in favour of the Management Company, acting on behalf of the Issuer, with respect to the compliance of the relevant Receivables with the applicable Eligibility Criteria (the "**Seller's Receivables Warranties**"). Subject to correction of any material error, such a Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the corresponding Receivables, to the Management Company, acting on behalf of the Issuer.

The Management Company, acting for and on behalf, the Issuer will notify its reasonable intention or reasonable refusal to purchase the Additional Receivables subject to the relevant Purchase Offer. Under the Master Receivables Purchase Agreement, the Management Company will accept a Purchase Offer for the Receivables if the Conditions Precedent to the Purchase of Additional Receivables are or will be satisfied on the contemplated Purchase Date (see section "OPERATION OF THE ISSUER - Periods of the Issuer - *Revolving Period*"). In the event that such conditions precedent are or will be satisfied on the contemplated Purchase Date, the Management Company will accept the Purchase Offer for the Receivables by signing the Transfer Document at the latest on the relevant Purchase Date and providing the Seller with a certified copy of the duly signed Transfer Document and delivering the original to the Custodian. Such acceptance will be irrevocable and binding on the Issuer as against the Seller.

Assignment and Transfer of the Receivables

General

Pursuant to the Master Receivables Purchase Agreement, the Seller may offer to transfer to the Issuer, during the Revolving Period, Additional Receivables on each Purchase Date.

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

Conditions Precedent to the purchase of Additional Receivables on each Purchase Date

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code and of the Issuer Regulations, the Issuer will, subject to the satisfaction of the conditions precedent set out below, purchase Receivables which shall comply with the Eligibility Criteria. The Receivables which meet the Eligibility Criteria will be extracted, during the Revolving Period, from the existing portfolio of the Seller. Consequently, the Issuer has agreed to purchase from the Seller Additional Receivables which must comply with the Eligibility Criteria, in accordance with Article L. 214-169 V of the French Monetary and Financial Code, pursuant to the terms and conditions set out below.

In this respect, the Management Company will verify that the following conditions precedent to the purchase of Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are or will be satisfied on each Purchase Date:

(a) no Revolving Period Termination Event has occurred or will occur on such Purchase Date;

(b) each Global Portfolio Limit is complied with on the immediately preceding Selection Date (taking into account the Additional Receivables offered to be purchased on that Purchase Date);

(c) other than as a result of *force majeure*, the Seller has duly performed its obligations under the Master Receivables Purchase Agreement;

(d) the Servicer has duly made available to the Management Company the Monthly Servicer Report to be produced by it, in accordance with the provisions of the Servicing Agreement, on the relevant Information Date, in the case of a breach of any obligation, such breach has been remedied within five (5) Business Days following the relevant Information Date;

(e) other than as a result of *force majeure* event, the Servicer has duly performed all its obligations (other than the obligation referred to in paragraph (h) above, but including, for avoidance of doubt, the obligation of the Servicer to credit on the relevant Settlement Date, the Commingling Reserve Account with such amount as may be necessary for the credit standing thereto to be at least equal to

the then applicable Commingling Reserve Required Amount) towards the Issuer under the Servicing Agreement, or, in the case of a breach of any such other obligation, such breach has been remedied within five (5) Business Days following the relevant Information Date or with respect of the obligation to credit of the Commingling Reserve Deposit (as the case may be), the relevant Settlement Date;

(f) the Seller has duly performed all its obligations including the obligation to credit on the relevant Settlement Date, the General Reserve Account with the General Reserve Increase Amount, if applicable, toward the Issuer under the General Reserve Deposit Agreement;

(g) the Seller has represented and warranted to the Management Company, acting in its name on behalf of the Issuer, that each of the Receivables satisfies the Eligibility Criteria as of the relevant Selection Date;

(h) no material adverse change in the business of the Seller has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Purchase Agreement or the Servicing Agreement; and

(i) on the immediately preceding Payment Date, each relevant Subscriber has paid to the Issuer Notes Issue Amount for the Notes issued on such date by the Issuer.

Purchase Procedure of Additional Receivables

The procedure for the purchase of Additional Receivables by the Issuer from the Seller on each Purchase Date is as follows:

(a) no later than on the second Business Day prior to each Selection Date, the Management Company shall notify the Seller of the Effective Outstanding Balance of all Performing Receivables as of the immediately preceding Determination Date;

(b) on the Selection Date, the Seller shall send to the Management Company, a Purchase Offer, including Receivables non-adversely selected on such Selection Date within its portfolio of auto loan receivables which shall comply with the Eligibility Criteria;

(c) the Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Receivables which are offered for purchase on the relevant Purchase Date comply with the applicable Eligibility Criteria, *provided that* the responsibility for the non-compliance of the Additional Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all-time remain with the Seller only (and the Management Company shall under no circumstance be liable therefore);

(d) on receipt of the Transfer Document by the Management Company, which Transfer Document has to be delivered by the Seller on the relevant Purchase Date, the Management Company shall verify whether the Conditions Precedent to the Purchase of Additional Receivables are fulfilled and shall indicate its reasonable intention or reasonable refusal to purchase some or all of the Additional Receivables stated in the Transfer Document, and, if applicable, accept the Purchase Offer by signing the Transfer Document on the relevant Purchase Date. The Management Company will provide the Seller with a certified copy of the duly signed Transfer Document and deliver the original to the Custodian; and

(e) the Management Company acting on behalf of the Issuer shall instruct as necessary the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the Payment Date and the Interest Component Purchase Price to be debited from the Interest Account on the second Payment Date falling after such Purchase Date such that these amounts be paid to the Seller on such date in accordance with the applicable Priority of Payments.

Suspension of Purchases of Additional Receivables

The purchase of Additional Receivables will be suspended on any Purchase Date to the extent that none of the receivables originated by the Seller satisfies, temporarily or partially, the Eligibility Criteria applicable to the

Additional Receivables or to the extent that the Conditions Precedent to the Purchase of Additional Receivables are not fulfilled or if the Seller does not wish to sell Additional Receivables.

Consequently, the amounts otherwise allocated by the Management Company to purchase Additional Receivables will be debited from the Principal Account and credited to the Revolving Account to be used on further Purchase Dates for the purchase of Receivables, save to the extent that a Revolving Period Termination Event, an Accelerated Amortisation Event or a Partial Amortisation Event has occurred and save to the extent that the suspension of purchase of Additional Receivables does continue to apply.

Option to Re-transfer Purchased Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (b) to (i) below to request the Management Company to transfer back to it on any Re-transfer Date, Purchased Receivables by notifying the Management Company a Target Amount on a date to be agreed between the Management Company and the Seller which will fall sufficiently in advance to allow the retransfer to occur on the contemplated Re-transfer Date.

(b) Following the receipt of such notification, the Management Company shall then select randomly Purchased Receivables to be retransferred by the Issuer to the Seller on the contemplated Re-transfer Date (the "**Contemplated Re-transferred Receivables**"), *provided that*:

    (i) the aggregate amount of the Effective Outstanding Balance of the Contemplated Re-transferred Receivables shall not be greater than the Target Amount notified by the Seller; and

    (ii) the excess (if any) of (i) the Target Amount notified by the Seller over (ii) the aggregate Effective Outstanding Balance of the Contemplated Re-transferred Receivables, shall not exceed €50,000.

(c) Once the Management Company has selected the Contemplated Re-transferred Receivables, it shall send the list of such Purchased Receivables to the Seller and the Seller shall deliver a Re-transfer Request to the Management Company.

(d) The Seller and the Management Company will determine the Re-transfer Price of the Contemplated Re-transferred Receivables as of the immediately following Determination Date and the Seller will pay the Re-transfer Amount communicated by the Management Company on the Re-transfer Date that will occur after such following Determination Date.

(e) The retransfer of Contemplated Re-transferred Receivables shall only occur on the Re-transfer Date if the Re-Transfer Conditions Precedent are met, including the full payment of the Re-transfer Amount by the Seller on the General Collection Account of the Issuer or in such other manner as agreed between the Management Company and the Seller.

(f) Once the retransfer of such Receivables has occurred, any Collection received by the Issuer (if any) after the Re-transfer Date in relation with such Re-transferred Receivables will be repaid to the Seller.

(g) Each Re-transfer Request shall be irrevocable and binding on the Seller when delivered to the Management Company. If any Re-transfer Request is not accepted by the Management Company by 6:00 p.m. on the date of receipt of the Re-transfer Request, such Re-transfer Request shall automatically and with no formalities lapse.

(h) If the Seller, for any reason whatsoever:

    (i) revoke any Re-transfer Request; or

    (ii) fail to strictly perform any of the steps, procedures or formalities and/or to deliver any of the documents as set out in the Master Receivables Purchase Agreement within the appropriate timeframe and which prevents the re-transfer of the Issuer's title, rights and interest in the relevant Purchased Receivables (including any related Ancillary Security) to the Seller from being effective by on the relevant Re-transfer Date,

the Seller shall be deemed to have revoked the corresponding Re-transfer Request and shall indemnify the Issuer for any costs directly related to this revocation borne by the Issuer.

(i) If the conditions set out in paragraph (e) above are met, the Management Company shall issue a Re-transfer Acceptance and:

(i) by noon the corresponding Re-transfer Date, the Seller shall credit to the General Collection Account the corresponding Re-transfer Amount;

(ii) by no later than 2:00 p.m. on the corresponding Re-transfer Date upon receipt by the Issuer of the Re-transfer Amount, the Management Company shall deliver pursuant to the provisions of Articles L. 214-169V 1°, L. 214-169V 2° and D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-transfer Document. Upon receipt of such Re-transfer Document, the Seller shall complete it with the date of re-transfer, such re-transfer shall be effective between the parties and enforceable against third parties without any further formality (*de plein droit*) as of the date specified by the Seller in the relevant Re-transfer Document. No representation or warranty shall be made by the Management Company on the Issuer regarding the characteristics or the existence of the Purchased Receivables set out in any Re-transfer Document.

Seller's General Representations and Warranties

Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant on each Purchase Date that:

(a) **Status**: (i) it is a *société anonyme* duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and (ii) it has established appropriate procedures in connection with the prevention of anti-money laundering and obstruction to terrorism in accordance with provisions of Title VI of Book V of the French Monetary and Financial Code;

(b) **Consents**: no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure the creation, validity, legality, enforceability or priority of its obligations under the Master Receivables Purchase Agreement;

(c) **Powers and Authorisations**: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform its obligations under the Master Receivables Purchase Agreement;

(d) **Non-Violation**: the execution, signing and delivery of the Master Receivables Purchase Agreement and the performance of any of its obligations under the Master Receivables Purchase Agreement do not and will not contravene any limitation imposed by or contained in (a) any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject, including personal data protection laws and Consumer Credit Legislation, (b) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected, or (c) any document which contains or establishes its constitution;

(e) **Insolvency Procedures**: it is not subject to insolvency proceedings (*mandat ad hoc*, *procédure de conciliation*, *procédure de sauvegarde*, *procédure de sauvegarde accélérée, procédure de redressement judiciaire* or *procédure de liquidation judiciaire*) within the meaning of Book VI of the French Commercial Code;

(f) **Resolution Measures**: it is not subject to any resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code;

(g) **Compliance with Consumers Credit Laws and Personal Data Protection Laws:** it complies with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data;

(h) **Obligations Binding:** its obligations under the Master Receivables Purchase Agreement are valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code and the provisions of the French Monetary and Financial Code governing resolutions measures for liquidity or solvency purposes) affecting the enforcement of creditors' rights generally and general principles of applicable law restricting the enforcement of obligations;

(i) **Data Files**: the information contained in and attached to each Transfer Document does not contain any statement which is untrue, misleading or inaccurate in any material respect or omit to state any fact or information the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect;

(j) **Programme Documents**: it has a full knowledge of the provisions of the Programme Documents and unconditionally accepts their consequences even if it is not a party to certain of the Programmer Documents; and

(k) **Base Prospectus**: it has declared having full knowledge of the terms and conditions of the Base Prospectus approved by the *Autorité des Marchés Financiers* on 9 May 2023 and accepts responsibility for the information contained in sections entitled "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES", "THE SELLER" and "EU SECURITISATION REGULATION COMPLIANCE" of this Base Prospectus.

Undertakings of the Seller

Pursuant to the Master Receivables Purchase Agreement, until the termination of the Master Receivables Purchase Agreement and until no more payments are to be made by the Seller to the Issuer, the Seller has undertaken:

(a) **Continuation of the Auto Loan Contract**: not to terminate or act in a manner that could lead to the termination of any Auto Loan Contract, save where such termination results from the default of the relevant Borrower under that Auto Loan Contract;

(b) **Rights of the Issuer in the Purchased Receivables**: not to act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the Issuer in respect of any Purchased Receivable (whether existing or future);

(c) **Auto Loan Contracts**: not to modify under any circumstance and for any reason whatsoever the terms and conditions of any Auto Loan Contract after the Purchase Date of the Receivables relating to that Auto Loan Contract; save in its capacity as Servicer, in accordance with and subject to the terms and conditions of the Servicing Agreement, and only in its capacity as an agent of the Issuer thereunder.

(d) **Maintenance of System**: to maintain an accounting system which is prepared and managed in accordance with generally accepted French accounting principles;

(e) **Personal Data**: to encrypt any personal data relating to the Borrower of a Purchased Receivables before transmitting them to the Management Company and/or to any replacement servicer, as the case may be;

(f) **Decryption Key**: (i) to create and remit to the Data Protection Agent on the Issuer Establishment Date the Decryption Key and, at any time thereafter, any new or updated Decryption Key (if need be) in accordance with the Data Protection Agency Agreement and (ii) not to modify, destroy or alter the Decryption Key, except in accordance with the Data Protection Agency Agreement;

(g) **Information on the Purchased Receivables**: to provide the Management Company with any information as the Management Company may from time to time reasonably request in respect of the Purchased Receivables and the Ancillary Rights including, for the avoidance of doubt, information reasonably required by the Management Company for any enforcement of the Ancillary Rights;

(h) **Other Information**: to provide the Management Company with any other information (including non-financial information) as reasonably requested by the Management Company from time to time for the purposes of exercising or preserving the rights of the Issuer and in particular, but without limitation, any information requested by the Management Company in accordance with the Data Protection Agency Agreement;

(i) **Inspection of Records**: to provide, and to take all necessary measures in order to provide the Management Company or the Servicer (or any substitute servicer) with all necessary information and records in order to provide the information which the Management Company or the Servicer (or any substitute servicer) or the Data Protection Agent may request in accordance with the Programme Documents in a format readable by the Management Company or the Servicer (or any substitute servicer) or the Data Protection Agent or in any other form determined by the Master Receivables Purchase Agreement or by any other Programme Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company or the Servicer (or any substitute servicer) or by the Data Protection Agent, subject to the provisions of the Data Protection Agency Agreement;

(j) **Access**: to permit the Management Company, the external auditors of the Seller acting on behalf of and on instruction of the Management Company and any other representatives of the Issuer, who are subject to a professional duty of confidentiality or undertake for the benefit of the Seller to comply with duties of confidentiality similar to those set out in the Master Receivables Purchase Agreement, to visit the offices of the Seller during normal office hours in order to:

    (i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Master Receivables Purchase Agreement and which the Seller has failed to supply, within ten (10) days of receiving written notice of such failure;

    (ii) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company has reason to believe is inaccurate; and

    (iii) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

(k) **Keeping of Records**: to keep and maintain and to take all necessary measures in order to provide the Servicer with all necessary information and records required by the Servicer in order to keep and maintain records for each Receivable for the purpose of identifying at any time, in particular, the amounts which have been paid by or to any Borrower, which are to be paid by or to any Borrower, the source of payments which are paid to the Seller or the Servicer and the balance outstanding with respect to each Borrower. The Seller shall inform the Management Company regarding any material change in its administrative or accounting procedures related to the preparation and maintenance of the records. The Seller shall mark in its records each Purchased Receivable together with the related Ancillary Rights as sold and assigned to the Issuer;

(l) **Underwriting and Management Procedures**: (i) to comply with its underwriting and management procedures with respect to each Borrower, Auto Loan Contract, Purchased Receivable and Ancillary Right as if interests in such Purchased Receivables would not be sold and assigned and had not been sold and assigned hereunder and (ii) not to materially amend the underwriting and management procedures without a prior written notice of the Management Company, the Servicer and the Data Protection Agent. The Rating Agencies and the Data Protection Agent shall be informed by the Management Company of any material amendment to the underwriting and management procedure;

(m) **Sales, Liens**: except as otherwise provided for in the Master Receivables Purchase Agreement, not to sell, assign or otherwise dispose of, or create or allow to exist any ownership interest, lien, security

interest, charge, encumbrance or any similar right upon or with respect to any Purchased Receivable (whether existing or future), any Ancillary Right, any Car or any goods or services subject of any Purchased Receivable or any related Auto Loan Contract, and not to assign any right to receive income in respect thereof or not to attempt, purport or agree to do any of the foregoing;

(n) **Limitations on Deposit Taking Activity**: the Seller shall only enter into a deposit taking activity with a Borrower included in the Programme, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Borrower in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Borrower or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means;

(o) **Information relating to Notification of Borrowers**: (i) to update any information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the Purchased Receivables and (ii) to provide to the Management Company with all information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;

(p) **Direction, Orders and Instructions**: to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Master Receivables Purchase Agreement and which would not result in it committing a breach of its obligations under the Master Receivables Purchase Agreement or an illegal act; and

(q) **Solvency Certificate**: if a Servicer Ratings Trigger Event has occurred and is continuing, on each Purchase Date or on each Re-transfer Date, to deliver to the Management Company a solvency certificate signed by a person holding a *mandat social* in the form set out in the Master Receivables Purchase Agreement and dated the date of delivery.

Purchase Price of the Receivables

Purchase Price

The Purchase Price of each Receivable will be equal to the sum of the Principal Component Purchase Price, the Interest Component Purchase Price and, as the case may be, any Deferred Purchase Price as of the relevant Purchase Date relating to that Receivable. The Purchase Price shall be deemed inclusive of VAT (if any).

Principal Component Purchase Price

The Principal Component Purchase Price of each Purchased Receivable purchased by the Issuer on any Purchase Date will be equal to the Effective Outstanding Balance of that Purchased Receivable as of such Purchase Date.

The Principal Component Purchase Price of the Receivables transferred to the Issuer on any Purchase Date will be paid to the Seller by debiting the Principal Account on the relevant Payment Date, in accordance with the Principal Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of each Receivable purchased by the Issuer on any Purchase Date will be equal to the amount of contractual interest accrued and outstanding on such Purchase Date and relating to such Receivable.

The Interest Component Purchase Price of the Receivables transferred to the Issuer on any Purchase Date will be paid to the Seller by debiting the Interest Account on the second Payment Date falling after such Purchase Date, in accordance with the applicable Priority of Payments.

Deferred Payment of the Purchase Price

In respect of any Additional Receivable, the Seller shall have the option to indicate, in the relevant Purchase Offer, an Adjusted Interest Rate in addition to the Contractual Interest Rate, *provided that* this Adjusted Interest Rate shall in any case be greater than the Contractual Interest Rate of that Additional Receivable. In such case, that Adjusted Interest Rate shall be regarded as the Effective Interest Rate of that Additional

Receivable and be used as such for the determinations and computations to be carried out pursuant to the Programme Documents, and the Purchase Price of that Additional Receivable shall be subject to a deferred payment (a "**Deferred Payment of the Purchase Price**"), in an amount equal to the Deferred Purchase Price.

The Deferred Purchase Price of each Purchased Receivable shall be equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

The Deferred Purchase Price of each Purchased Receivable transferred to the Issuer on any Purchase Date will be payable in parts to the Seller on the Payment Dates falling after such Purchase Date, in accordance with and subject to the applicable Priority of Payments. The part of the Deferred Purchase Price payable on each such Payment Date shall be equal to the Monthly Deferred Principal calculated in respect of that Purchased Receivable on the Determination Date corresponding to that Payment Date, plus, as the case may be, any Monthly Deferred Principal which became due and payable but remained unpaid on any preceding Payment Date, in accordance with and subject to the applicable Priority of Payments.

Performance Guarantee and General Reserve Required Amount

Under the Master Receivables Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Deposit Agreement.

In accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking set out in the above paragraph, the Seller has undertaken to make cash deposit equal to the General Reserve Required Amount with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

Optional Re-tranfer of of Purchased Receivables which are due or accelerated

In accordance with Article L. 214-169 V of the French Monetary and Financial Code, the Issuer may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), *provided that* the Seller shall in any case be free to accept or refuse such offer. The purchase price of the Purchased Receivables repurchased by the Seller shall be agreed between the Issuer and the Seller on the basis of the fair market value of these Purchased Receivables (taking into account, without limitation, the outstanding amount of such receivable, the unpaid amount under such receivable, the interest rate applicable to the receivable, the general economic circumstances at the time of the retransfer, the financial capacity of the debtor and the amount of the debtors' assets which could be used for the repayment of the loan).

No active portfolio management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Termination of the Master Receivables Purchase Agreement

The Master Receivables Purchase Agreement shall terminate on the Issuer Liquidation Date, or where appropriate, on the date of the assignment by the Issuer of all Purchased Receivables, subject to the full satisfaction of the parties' obligations under the Master Receivables Purchase Agreement.

Governing Law – Submission to Jurisdiction

The Master Receivables Purchase Agreement is governed by French law. All claims and disputes arising in connection therewith are subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the main material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by Credipar and purchased by the Issuer;

(ii) the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and

(iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Servicer Termination Event.

The Servicing Agreement

Appointment of the Servicer

In accordance with the provisions of Article L. 214-172 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, the Seller will continue to exercise the duties with respect to the administration, the recovery and the collection of the Purchased Receivables which it previously carried on in its capacity as originator of those Purchased Receivables, in its capacity as Servicer.

Duties of the Servicer

Servicing Procedures

The Servicer has undertaken to the Management Company that it will devote to the performance of its obligations under the Servicing Agreement at least the same amount of time and care and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased Receivables and with the due care that would be exercised by a prudent and informed manager.

In performing its obligations under the Servicing Agreement in relation to the administration, the recovery and the collection of the Purchased Receivables, the Servicer will strictly comply with the provisions of the Servicing Agreement, the provisions of the Auto Loan Contracts and the Servicing Procedures.

In the event that any Borrower fails to pay any amount in relation to a Purchased Receivable, the Servicer shall comply in all material respects with the Servicing Procedures. In taking any action in relation to any particular Borrower, the Servicer shall only deviate from the Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or mitigate loss on the Purchased Receivables relating to such Borrower.

Any substantial amendment to or substitution of the Servicing Procedures must be notified in writing in advance to the Management Company. The Rating Agencies and the Data Protection Agent shall be informed by the Management Company of any such substantial amendment to or substitution of Servicing Procedures.

Collection of the Purchased Receivables

On each Instalment Due Date and in respect of each Purchased Receivable, the Servicer has undertaken to collect the Instalment from the relevant Borrower by direct debit from the account on which the Servicer is authorised by the relevant Borrower to collect such instalment as from the execution of the corresponding Auto Loan Contract. Upon the termination of the appointment of the Servicer under the Servicing Agreement, the Servicer has undertaken to immediately stop sending to the Borrowers direct debit requests in respect of the Purchased Receivables and such direct debit shall be cancelled. If the collection of the said Purchased Receivable cannot be performed by the Servicer in accordance with the above, for any reason whatsoever, the Servicer has undertaken to use its best efforts to collect the corresponding Instalment by any other appropriate means as provided by the Servicing Procedures.

In accordance with Articles L.214-173 and D.214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Agreement, a specially dedicated bank account

(*compte spécialement affecté*) to the benefit of the Issuer has been opened by the Servicer with the Specially Dedicated Account Bank.

Pursuant to the Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Specially Dedicated Bank Account all Available Collections received in respect of the Purchased Receivables, *provided that* the Servicer has undertaken *vis-à-vis* the Issuer:

(a) that all Instalment paid by Borrowers by direct debit shall be directly credited to the Specially Dedicated Bank Account without transiting via any other account of the Servicer provided that such direct debit amount will also include Excluded Amounts paid by the relevant Borrower, as applicable; and

(b) to transfer promptly to the Specially Dedicated Bank Account and in any case within five (5) Business Days after receipt any amount of Available Collections standing to the credit of any other of its bank accounts as of the close of business, it being provided that:

(i) prior to its transfer to the Specially Dedicated Bank Account and only (x) prior to the Effective Date of a Notification of Control received by the Specially Dedicated Account Bank or (y) following the Effective Date of a Notification of Release received by the Specially Dedicated Account Bank, such amount of Available Collections will be automatically reduced by the following amounts:

(A) the amount corresponding to Excluded Amounts credited to the Specially Dedicated Bank Account pursuant to the paragraph (a) above; and

(B) the amount corresponding to Available Collections initially collected by the Servicer on a separate bank account of the Servicer and subsequently transferred by the Servicer to the Specially Dedicated Bank Account but then subject to a Credit Reversal and not already (x) deducted from the Available Collections or (y) debited from the Specially Dedicated Bank Account; and

(C) the amount corresponding to Available Collections initially collected by the Servicer on the Specially Dedicated Bank Account but then subject to a Credit Reversal and not already (x) deducted from the Available Collections or (y) debited from the Specially Dedicated Bank Account,

provided that if the difference between such amount of Available Collections and the amounts referred to in (A) and (B) above (such difference being the "**Net Amount**") is negative, the Servicer will be authorised to debit such Net Amount from the Specially Dedicated Bank Account, subject to the provisions of the Specially Dedicated Account Agreement;

(ii) following the Effective Date of a Notification of Control and for so long as no Notification of Release has been duly delivered, the Management Company shall instruct the Specially Dedicated Account Bank to transfer the sums referred to in item (b)(i)(A) to another bank account of the Servicer as soon as possible after having received evidence from the Servicer that such amounts are not owed to the Issuer and provided that it has duly controlled and is satisfied with such evidence and subject to sub-paragraph "No Debit Balance" of "The Specially Dedicated Account Agreement - *Operation of the Specially Dedicated Account Bank*".

Transfer of Available Collections

The Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Payment Date, any amount of Available Collections received for the relevant Collection Period on the Specially Dedicated Bank Account.

In the event that the Servicer fails to transfer the General Collection Account any amount of Available Collections that it has received in accordance with the provisions of the Servicing Agreement, the Servicer has agreed to pay to the Issuer a late payment interest calculated on the basis of an annual interest rate equal to the applicable ESTER plus a margin of 0.50 per cent. per annum (for avoidance of doubt, such annual interest rate

being subject to a floor at zero) and the exact number of days between the due date (inclusive) of the amount referred to as unpaid and the actual payment date (excluded). This late payment interest will be part of the Available Collections of the corresponding Collection Period and will be credited to the General Collection Account.

At any time if it deems it is in the interest of the Securityholders, the Management Company shall be entitled to serve without delay to the Specially Dedicated Account Bank either (i) a Notification of Control including an instruction from the Management Company to the Specially Dedicated Account Bank to transfer without delay the amounts standing to the credit of the Specially Dedicated Bank Account to any relevant Issuer Bank Account, or (ii) a Notification of Release, substantially in the form set out in the Specially Dedicated Account Agreement.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to the transfer and assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

(b) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(c) verify the existence of the Purchased Receivables on the basis of samples.

Custody of the Contractual Documents

Pursuant to Article D. 214-233-2° of the French Monetary and Financial Code, the Servicer is consequently responsible for the safekeeping of the Contractual Documents relating to the Purchased Receivables and their related Ancillary Rights towards the Issuer and has established appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233-3° of the French Monetary and Financial Code:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures referred to in Article D. 214-233-2° of the French Monetary and Financial Code have been set up by the Servicer. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

The Servicer shall keep the Contractual Documents in such a manner that they are materially identified and distinguishable at the regular address of the Servicer and can be delivered to the Custodian on first demand from the Management Company or the Custodian in compliance with the applicable data protection rules.

Information

The Servicer has undertaken to provide the Management Company, on each Information Date, with the Monthly Servicer Report which will contain certain information relating to payments made under the Auto Loan Contracts and any other information received on the Purchased Receivables during the relevant Collection Period, in accordance with and subject to the Servicing Agreement.

Sub-contracts

In accordance with and subject to the provisions of the Servicing Agreement, the Servicer may appoint any third party in order to carry out any part of its obligations under the Servicing Agreement. However, the Servicer will remain responsible to the Management Company for the administration, the recovery and the collection of the Purchased Receivables being liable for the actions of any such delegate.

Servicer Fees

On each Payment Date in accordance with the applicable Priority of Payments, the Servicer will receive the Servicing Fee and the Recovery Fee.

Representations, Warranties and Undertakings of the Servicer

Representations and Warranties of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Issuer that:

(a) **Status**: (i) it is a *société anonyme* duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and (ii) it has established appropriate procedures in connection with the prevention of anti-money laundering and obstruction to terrorism in accordance with provisions of Title VI of Book V of the French Monetary and Financial Code;

(b) **Consents**: it has obtained or made all necessary licences, permits, registrations, consents and approvals necessary to conduct its business as currently conducted, to own the assets referred to in its financial statements (as provided for by all applicable laws and regulations), to enter into the Servicing Agreement and to fulfil its obligations hereunder;

(c) **Powers and Authorisations**: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform its obligations under the Servicing Agreement;

(d) **Non violation**: neither the signing of the Programme Documents to which it is a party nor the performance of any of the transactions contemplated in any of them does or will contravene or constitute a default under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in any law, licences or other authorisations by which it or any of its assets is bound or affected; (ii) any document which contains or establishes its constitution; or (iii) any agreement to which it or any of its subsidiaries is a party or by which any of its or their assets is bound;

(e) **Insolvency Procedures**: it is not subject to insolvency proceedings (*mandat ad hoc*, *procédure de conciliation*, *procédure de sauvegarde*, *procédure de sauvegarde accélérée, procédure de redressement judiciaire* or *procédure de liquidation judiciaire*) within the meaning of Book VI of the French Commercial Code;

(f) **Resolution Measures**: it is not subject to any resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code;

(g) **Litigation**: no litigation, arbitration or administrative proceeding or claim (including potential claims) is presently in progress or pending or, to its knowledge, threatened against it which might adversely affect in any material respect its ability to perform its obligations under the Programme Documents to which it is a party;

(h) **Compliance with Personal Data Protection Laws**: it complies with the applicable provisions of French law relating to the protection of personal data;

(i) **Obligations Binding**: its obligations under the Servicing Agreement are valid and binding on it and enforceable against it in accordance with their respective terms except that enforceability may be

limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws (including, for the avoidance of doubt, the provisions of Book VI of the French Commercial Code and the provisions of the French Monetary and Financial Code governing resolutions measures for liquidity or solvency purposes) affecting the enforcement of creditors' rights generally and general principles of applicable law restricting the enforcement of obligations; and

(j) **Expertise of the Servicer**: its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to this date of this Base Prospectus and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivable.

Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has undertaken:

(a) **Auto Loan Contracts**: not to modify under any circumstance and for any reason whatsoever the terms and conditions of any Auto Loan Contract after the Purchase Date of the Receivables relating to that Auto Loan Contract, save in accordance with and subject to the terms and conditions of the Servicing Agreement, and only in its capacity as an agent of the Issuer thereunder;

(b) **Maintenance of Systems and Procedures**: to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the Monthly Servicer Report and the records relating to the Specially Dedicated Bank Account and all other accounts on which it is collecting the Purchased Receivables;

(c) **Information on the Purchased Receivables**: to provide to the Management Company with any information as the Management Company may from time to time reasonably request in respect of the Purchased Receivables and the Ancillary Rights including, for the avoidance of doubt, information reasonably required by the Management Company for any enforcement of the Ancillary Rights;

(d) **Other Information**: to provide the Management Company with any other information (including non-financial information) as reasonably requested by the Management Company from time to time for the purposes of exercising or preserving the rights of the Issuer;

(e) **Inspection of Records**: to provide, and to take all necessary measures in order to provide the Management Company or any substitute servicer with all necessary information and records in order to provide the information which the Management Company, the Data Protection Agent or any substitute servicer may request in accordance with the Programme Documents in a format readable by the Management Company, the Data Protection Agent or by any substitute servicer or in any other form determined by the Servicing Agreement or by any other Programme Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company, the Data Protection Agent or by any substitute servicer;

(f) **Access**: to permit the Management Company, the external auditors of the Seller acting on behalf of and on instruction of the Management Company and any other representatives of the Issuer, upon reasonable prior notice, to visit the offices of the Servicer during normal office hours in order to:

    (a) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Servicing Agreement and which the Servicer has failed to supply, within ten (10) days of receiving written notice of such failure;

    (b) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company has reason to believe is inaccurate; and

    (c) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

(g) **Limitations on Deposit Taking Activity**: the Servicer shall only enter into a deposit taking activity with a Borrower included in the Programme, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Borrower in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Borrower or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means;

(h) **Information relating to Notification of Borrowers**: (i) to update any information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the Purchased Receivables and (ii) to provide to the Management Company with all information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;

(i) **Direction, Orders and Instructions**: to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Servicing Agreement and which would not result in it committing a breach of its obligations under the Servicing Agreement or an illegal act; in particular, but without limitation, the Servicer shall not be entitled to refuse to notify the Borrowers in the cases and circumstances contemplated in the Servicing Agreement, should the Management Company so request;

(j) **Instructions to Borrowers**: in case of closure of the Specially Dedicated Bank Account or early termination of the Specially Dedicated Account Agreement, to ensure that all subsequent Instalments relating to Purchased Receivables will be paid by the relevant Borrowers on the new specially dedicated bank account; and

(k) **Securitisation Repository**: for so long the Class A Notes are outstanding, to provide on a quarterly basis the relevant loan by loan file according to the templates developed by ESMA for European Central Bank loan-level data reporting purposes.

Partial Payments

In the event that Credipar collects moneys from a Borrower at the same time (a) acting as Servicer, in respect of one or more than one Purchased Receivable and (b) acting as agent for a third party, in respect of other Receivables owed by that Borrower to that third party (such as (xx) a Receivable owed by that Borrower and being transferred to a third party in the context of another securitisation transaction or (yy) any remuneration owed by that Borrower to any maintenance company under any maintenance contract, entered into by that Borrower, as the case may be, in relation to the corresponding Car), the Issuer and the Servicer have agreed that all amounts paid by that Borrower shall be allocated *pari passu* between the Seller (acting as agent of that third party) and the Issuer on a *pro rata* basis in accordance with the respective amounts referred to in (a) and (b) and save for any amount resulting, pursuant to the provisions of the Servicing Agreement, from the exercise of the Ancillary Rights, which will be exclusively allocated to the Issuer.

Renegotiations

Contentious Renegotiations

If, in relation to a Purchased Receivable, a payment has not occurred and the situation has not been remedied, or if a Borrower is referred to a consumer over-indebtedness committee pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*) or, if a complaint is made against any Borrower to the court pursuant to Article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may participate in view of working out a contractual plan for the resolution of the dispute and/or make propositions of Contentious Renegotiation.

Commercial Renegotiations

Retransfer of Purchased Receivables or Indemnification

Pursuant to the Servicing Agreement and in accordance with applicable laws and regulations, the Servicer may proceed to a Commercial Renegotiation in respect of an Auto Loan Contract corresponding to a

Purchased Receivable, in accordance with and subject to the limits defined in the Servicing Procedures, and *provided that*:

(a) such Commercial Renegotiation shall not be a modification in the number, the amounts or the dates of payment of the Instalments initially scheduled under the relevant Purchased Receivables; and

(b) the relevant Purchased Receivables shall comply with the applicable Receivables Eligibility Criteria after such Commercial Renegotiation.

Notwithstanding the foregoing, the Issuer has authorised the Servicer to enter into the following amendments, as long as they are made in accordance with and subject to the Servicing Procedures:

(i) a change of the date of each calendar month on which each Instalment becomes due and payable under the relevant Auto Loan Contract (*changement de quantième*);

(ii) any amendment requested in view to correct a manifest error during the life of the Auto Loan Contract or something that was not properly done at the time of origination of the Auto Loan Contract;

(iii) any amendment which is of a formal, minor or technical nature; or

(iv) any amendment required by law or a competent administrative, regulatory or judicial authority.

The Servicer has undertaken to the Issuer that it shall not propose to any Borrower, nor enter into, any Commercial Renegotiation in relation to any Purchased Receivable, unless it is done in accordance with the Servicing Procedures and in the best interest of the Issuer and the Noteholders.

In the event that the Servicer enters into any Commercial Renegotiation which would result in the breach of the relevant provisions of the Servicing Agreement, the Seller shall repurchase the corresponding Purchased Receivable(s) in accordance with the Master Receivables Purchase Agreement.

If such corresponding Purchased Receivable(s) is (are) not repurchased by the Seller in accordance with the Master Receivables Purchase Agreement for any reason, the Servicer shall pay to the Issuer, as indemnification for such breach, on the second Purchase Date following the date on which the modification was notified by a party to the other (or if such date was a Purchase Date, on the immediately following Purchase Date), the Rescheduling Indemnification Amount. Any amount paid to the Issuer under these provisions will be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Servicer.

Limited Remedies in case of Commercial Renegotiations

The remedy set out in the section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Renegotiation - Commercial Renegotiations" above is the sole remedy available to the Issuer in case of a Commercial Renegotiation which would result in the breach by the Servicer, of the undertaking set out in the paragraph entitled "*Retransfer of Purchased Receivables or Indemnification*" above. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation to any such a change. Furthermore, the remedies set out in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – – Renegotiation" shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-183 of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Commingling Reserve Deposit

Purpose

The Commingling Reserve Deposit is made available to protect the Issuer against the risk of delay or default of the Servicer in all its financial obligations (*obligations financières*) under the Servicing Agreement.

In accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code, as a guarantee of all the financial obligations (*obligations financières*), contingent and future, of the Servicer towards the Issuer (including, without limitation, the obligation of the Servicer to transfer to the

credit of the General Collection Account the Available Collections), the Servicer shall credit, if required, the Commingling Reserve Account with a Commingling Reserve Deposit and, thereafter, adjust such Commingling Reserve Deposit, as applicable (*remise d'espèces en pleine propriété à titre de garantie*).

The amount standing to the credit of the Commingling Reserve Account shall at least be equal to the then applicable Commingling Reserve Required Amount (*provided that* all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).

Servicer Ratings Trigger Event

If and so long as a Servicer Ratings Trigger Event has occurred and is continuing, a Commingling Reserve Deposit will be funded by the Servicer up to the Commingling Reserve Required Amount in order to mitigate the commingling risk to the extent of the Commingling Reserve Deposit.

Adjustment

On any Payment Date, if the Commingling Reserve Deposit needs to be adjusted up to the then applicable Commingling Reserve Required Amount, such adjustment shall be made:

(a) by the Servicer, by crediting in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the Commingling Reserve Account with the then applicable Commingling Reserve Required Amount on the Settlement Date preceding such Payment Date; or

(b) by the Management Company, by releasing and repaying the Commingling Reserve Decrease Amount directly to the Servicer on such Payment Date,

provided that all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code the Servicer shall close the Specially Dedicated Bank Account and within sixty (60) calendar days shall open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Agreement with a new specially dedicated account bank having at least the Account Bank Required Ratings provided always the closure of the Specially Dedicated Bank Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account agreement has become effective.

If no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the opening of a proceeding governed by Book VI of the French Commercial Code, then, pursuant to the Servicing Agreement, the Servicer shall credit the Commingling Reserve Account with such additional amount so that the credit balance of the Commingling Reserve Account be equal to the then applicable Commingling Reserve Required Amount.

Either the Specially Dedicated Account Bank or the Servicer (on giving a one-month prior written notice) may terminate the Specially Dedicated Account Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that an agreement, substantially in the form of the Specially Dedicated Account Agreement, has been executed and a new dedicated account has been opened with a new specially dedicated account bank having at least the Account Bank Required Ratings).

All amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account shall be released directly to the Servicer on the relevant Payment Date outside the application of any Priority of Payments.

In the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, the Management Company will be entitled to use the Commingling Reserve Deposit to remedy to such breach and to set-off the restitution obligations of the Issuer under the Commingling Reserve

Deposit against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance with the Article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

As long as the Servicer meets its financial obligations (*obligations financières*) under the Servicing Agreement (failing which the above provisions shall apply), it has been expressly agreed that the Commingling Reserve Deposit shall not be included in the Available Distribution Amount on any Payment Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Borrowers' defaults.

Remuneration

In accordance with the provisions of the Issuer Regulations, the Management Company shall be responsible for investing the sums standing to the credit of the Commingling Reserve Account and paying to the Servicer the financial proceeds resulting from such investment being credited to the Commingling Reserve Account. Such financial proceeds shall be directly paid to the Servicer on each Payment Date.

Final release

Upon liquidation of the Issuer or the termination of the appointment of the Servicer pursuant to the Servicing Agreement and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Servicer Termination Events

Credipar in its capacity as Servicer has undertaken not to request the termination of the Servicing Agreement, so that the administration, the recovery and the collection of the Receivables will be carried out and continued by the Servicer until the Issuer Liquidation Date.

The Management Company may terminate the appointment of the Servicer following the occurrence of any Servicer Termination Event.

Following the occurrence of a Servicer Termination Event, the Management Company shall appoint a back-up servicer (the "**Back-up Servicer**").

The Management Company undertakes, promptly and within a period of thirty (30) calendar days from the occurrence of a Servicer Termination Event to replace the Servicer with the duly appointed Back-up Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code (such Back-up Servicer will be the "**New Servicer**" upon replacement of the Servicer). The termination of the appointment of the Servicer will become effective as soon as the New Servicer being appointed has effectively started to carry his duties and in any case within the above-mentioned maximum period of thirty (30) calendar days from the occurrence of a Servicer Termination Event.

For the avoidance of doubt, if no back-up servicer has been appointed by the Management Company within a period of thirty (30) calendar days from the occurrence of a Servicer Termination Event, the Management Company shall appoint a new servicer (the "**New Servicer**").

Upon the occurrence of a Servicer Termination Event and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, the Management Company will, as the case may be with the assistance of the New Servicer, (or will instruct any third party or any substitute servicer to) (i) deliver to each Borrower a Borrower Notification Event Notice and (ii) instruct the Borrower to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the Borrower Notification Event Notice.

If the appointment of the Servicer is terminated following the occurrence of a Servicer Termination Event, the Servicer has undertaken to transfer to the New Servicer appointed by the Management Company all necessary information and registrations, in order to effectively transfer the servicing functions relating to the Purchased Receivables.

Termination of the Servicing Agreement

The Servicing Agreement shall terminate automatically on the Issuer Liquidation Date.

Governing Law and Submission to Jurisdiction

The Servicing Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

The Specially Dedicated Account Agreement

General

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank have entered into the Specially Dedicated Account Agreement pursuant to which an account of the Servicer shall be identified in order to be operated as the Specially Dedicated Bank Account.

Operation of the Specially Dedicated Account Bank

Credit

The Specially Dedicated Account Bank shall be credited in accordance with and subject to the provision of the Specially Dedicated Account Agreement.

Debit

(a) The Servicer has undertaken vis-à-vis the Issuer to ensure that the sole means of payment used for the debit of the Specially Dedicated Bank Account are exclusively wire transfers between accounts, which the Specially Dedicated Account Bank has acknowledged and agreed.

(b) As long as the Specially Dedicated Account Bank has not received the Notification of Control from the Management Company and without prejudice to the specially dedicated nature (*caractère spécialement affecté*) of the Specially Dedicated Account for the benefit of the Issuer, the Specially Dedicated Account Bank and the Management Company have expressly agreed that the Servicer will be granted the right to operate the Specially Dedicated Bank Account in giving any instructions of wire transfers from the Specially Dedicated Bank Account, but only for purposes of:

  (i) transferring to the General Collection Account, no later than one Business Day prior to each Payment Date, any amount of Available Collections received for the relevant Collection Period on the Specially Dedicated Bank Account; and

  (ii) to the extent not otherwise set off or already deducted or debited pursuant to the provisions of the Specially Dedicated Account Agreement, transferring to any other bank account of the Servicer, any sum standing to the credit of the Specially Dedicated Bank Account but which are not sums owed to the Issuer or which are sums due by the Issuer to the Servicer, as soon as possible after having given evidence to the Management Company that such amounts are not owed to the Issuer; and

  (iii) transferring to the credit of the bank account of a Borrower any amount which would have been overpaid by such Borrower in respect of a Purchased Receivable,

  in each case, subject to paragraph (c) below.

(c) As of the Effective Date of a Notification of Control received by the Specially Dedicated Account Bank from the Management Company:

  (i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank, the Management Company only having such right and, pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall conform to the sole instructions of the Management Company

(or of any persons designated by it) in relation to the debit operations of the Specially Dedicated Bank Account; any instruction relating to the debit of the Specially Dedicated Bank Account given by the Servicer shall be deemed null and void; any current debit wire transfers made by the Servicer shall be suspended unless the relevant transfer is to be made to the General Collection Account; and

(ii) the Specially Dedicated Account Bank shall (x) immediately comply exclusively with the instructions of the Management Company (or any other person designated by it) relating to the operation of the Specially Dedicated Bank Account (including in relation to any debits in order to honor any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Specially Dedicated Account Bank or any other payment), it being provided that the Specially Dedicated Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Management Company (or any other person designated by it) following the receipt of the said Notification of Control; (y) suspend any current debit wire transfers made by the Servicer, except those wire transfers made to the General Collection Account; and (z) refuse to take into consideration any instruction in relation to the Specially Dedicated Bank Account given by a person not being directly authorised by the Management Company (without prejudice to its other obligations pursuant to the Specially Dedicated Account Agreement).

(d) As of the Effective Date of a Notification of Release addressed to the Specially Dedicated Account Bank by the Management Company with copy to the Servicer:

(i) the Servicer shall be again entitled to operate the Specially Dedicated Bank Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(ii) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Bank Account,

it being specified that the delivery of a Notification of Release is without prejudice of the right for the Management Company to deliver further Notifications of Control.

No Debit Balance

The Specially Dedicated Account Bank has undertaken not to execute a debit instruction received in accordance with the Specially Dedicated Account Agreement, if such instruction would result in the Specially Dedicated Bank Account having a negative balance.

The Specially Dedicated Account Bank shall be authorised to debit the Specially Dedicated Account to an amount lower than zero in case of technical authorised debits such as errors, Credit Reversals and write-offs (*contre-passations*).

In case the Specially Dedicated Bank Account has a debit balance, the Servicer undertakes to credit to the Specially Dedicated Bank Account within one (1) Business Day from the occurrence of such debit an amount sufficient for the balance of the Specially Dedicated Bank Account to be at least equal to zero.

Termination of the Specially Dedicated Account Agreement

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code the Servicer shall close the Specially Dedicated Bank Account and within sixty (60) calendar days shall open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Agreement with a new specially dedicated account bank having at least the Account Bank Required Ratings provided always the closure of the Specially Dedicated Bank Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account agreement has become effective.

If no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the

Account Bank Required Ratings or the opening of a proceeding governed by Book VI of the French Commercial Code, then, pursuant to the Servicing Agreement, the Servicer shall credit the Commingling Reserve Account with such additional amount so that the credit balance of the Commingling Reserve Account be equal to the then applicable Commingling Reserve Required Amount.

Either the Specially Dedicated Account Bank or the Servicer (on giving a one-month prior written notice) may terminate the Specially Dedicated Account Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that an agreement, substantially in the form of the Specially Dedicated Account Agreement, has been executed and a new dedicated account has been opened with a new specially dedicated account bank having at least the Account Bank Required Ratings).

Governing Law and Jurisdiction

The Specially Dedicated Account Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

The Data Protection Agency Agreement

Appointment of the Data Protection Agent

Pursuant to the provisions of the Data Protection Agency Agreement, the Management Company has appointed the Data Protection Agent to hold the Decryption Key and perform consistency tests (if required to do so) and the Data Protection Agent has accepted such appointment.

Encrypted Data

On each Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File.

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver an Encrypted Data File to the Management Company.

The personal data contained in the Encrypted Data File shall enable the notification of the Borrowers and transfer of direct debit authorisation information in case of a Servicer Termination Event and replacement of the Servicer.

The Seller shall update any relevant information with respect to each Purchased Receivable on a monthly basis, to the extent that any such Purchased Receivable remains outstanding on such date, save to the extent that:

(a) the purchase of such Receivable has been rescinded (*résolu*) in accordance with the provisions of the Master Receivables Purchase Agreement, or

(b) such Receivable is subject of a repurchase offer, a Re-transfer Request or an accepted clean-up offer,

in each case, in accordance with the provisions of the Master Receivables Purchase Agreement.

The Encrypted Data File shall be given by the Seller directly to the Management Company.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

On the Issuer Establishment Date, the Seller delivered to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File.

The Seller shall not amend or modify the Decryption Key unless with a ten (10) Business Day prior notice to the Management Company, or if so requested by the Management Company or the replacement servicer. If

the Decryption Key is the same as the Decryption Key previously delivered by the Seller to the Data Protection Agent, the Seller shall not be obliged to re-deliver the same Decryption Key on each Purchase Date or Information Date, as applicable, but shall confirm to the Data Protection Agent that no new Decryption Key is necessary. If the Decryption Key on such Purchase Date or Information Date, as applicable, is not the same as the previous Decryption Key, the Seller shall deliver to the Data Protection Agent the updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on the same date.

The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement.

In addition, the Data Protection Agent shall produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

Immediately upon request by the Management Company (but no later than on the second Business Day following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any replacement servicer).

The Management Company has undertaken to request the Decryption Key to the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Issuer needs to have access to such data to enforce its rights against the Borrowers (having regards to the interest of the Noteholders);

(b) the law requires that the Borrowers be informed (including, without limitation in case of a change of the Servicer following the occurrence of a Servicer Termination Event).

Other than in the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Upon termination of the appointment of the Servicer pursuant to the Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, the Management Company will, as the case may be with the assistance of the New Servicer, (or will instruct any person appointed by it or any substitute servicer to) (i) notify the Borrowers of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Borrower to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification.

Encrypted Data Default Event

If an Encrypted Data Default Event has occurred, the Management Company shall promptly notify the Seller thereof and the Seller shall remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied or waived by the Management Company within five (5) Business Days, the Seller shall give access to such information to the Management Company upon request and reasonable notice.

If the relevant Encrypted Data Default Event has not been remedied or waived by the Management Company within the period of ten (10) Business Days, such Encrypted Data Default Event shall constitute a breach of a material obligation of the Seller upon the expiry of such period.

Undertakings with respect to the Data Protection Requirements

Each of the parties to the Data Protection Agency Agreement (A) has undertaken to comply at any time with (i) the applicable provisions of law n°78-17 of 6 January 1978 (as amended) relating to the protection of

personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") pursuant to which the processing of personal nominative data relating to individuals has to comply with certain requirements and (ii) Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") as regards the processing of certain limited personal data with respect to the Borrowers (B) has agreed that, if it becomes aware that the Data Protection Agency Agreement is in breach of data protection laws, they will use their best efforts to enter into an alternative data protection arrangement that would not breach the relevant Data Protection Requirements.

Termination of the Data Protection Agency Agreement

The Data Protection Agency Agreement shall terminate automatically on the Issuer Liquidation Date.

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a sixty (60)-days' prior written notice delivered to the Management Company (with copy to the Seller) and provided that a new Data Protection Agent has been appointed by the Management Company (the "**Successor Data Protection Agent**").

The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

The Servicer shall exercise its best efforts to provide the Management Company with a Successor Data Protection Agent that, in each case, meets the requirements set out in the Data Protection Agency Agreement and undertakes to the Management Company to assume any and all rights, obligations and duties of the then current Data Protection Agent under the Data Protection Agency Agreement.

Termination of appointment by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall deliver a thirty (30)-days' prior written notice to the Data Protection Agent (with copy to the Servicer) and shall appoint a Successor Data Protection Agent.

Governing Law and Jurisdiction

The Data Protection Agency Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES

Credipar was established in 1979 and has more than 40 years' experience in originating and servicing auto leases and loans contracts both for commercial and retail consumers. The Receivables to be assigned to the Issuer arise from and relate to "VAC agreements", which do not include transferable securities. The origination and underwriting of the Auto Loan Contracts has taken place in the ordinary course of business of Credipar. The origination and underwriting standards applied by Credipar to the origination of the Purchased Receivables are no less stringent than those applied by it to similar categories of receivables which is has originated contemporaneously and which have not been transferred by the Seller to the Issuer. The policies, procedures and risk management controls applied by Credipar are both adequate and well documented.

I. Underwriting Procedure

The underwriting process is managed by the Operations Department, with specialised teams at Head Office as well as in three regional entities (approximately 220 staff members, including the team Retail Credit & Engagements). All the credit applications are processed through a centralised acceptation centre, which is integrated into a local system of Credipar (SEDRE for individuals, and ADES for companies).

The origination procedure is detailed as follows:

1) The loan application is created and registered in the system based on a questionnaire ("Fiche de Dialogue") submitted by the client at a point of sales;

2) The creditworthiness of the client is assessed and scored in the system;

3) The application scored green will be approved automatically, and the approval decision is displayed automatically in the back office system of the point of sales;

4) The application scored amber or red is analysed by relevant analysts depending on his delegation levels. The credit approval decision is communicated to the point of sales by telephone calls to indicate whether the application is approved, or it is approved with certain conditions;

5) The information is transformed into a form;

6) When the application is accepted, the point of sales is allowed to formalise the contract, and the clients can sign it physically or electronically;

7) All documents used in the analysis of the application are documented and archived (electronically and/or physically).

Risk assessment

1. Description of credit scoring system and manual review

All the loan applications must go through an automated credit scoring system, and the applications not accepted automatically by the credit scoring system will be subject to manual review.

The credit scoring system has been in use since 1985 and is continuously being back-tested and recalibrated to enhance the assessment of the creditworthiness of the clients. The credit scoring process applies to all the applications and is composed of two parts: models (can be statistical-based models or business-based models) and filters. The model variables are specific to each sub-portfolio (e.g. used cars for individuals, new cars for individuals, companies with balance sheets, etc.) and the filters are specific to individuals and companies. The assessment result from the models is double-checked by the filters, which aim to detect any specific risk factor in the credit application that cannot be detected by the models.

For individuals, the credit scoring system uses mainly:

1) The client's details (age, income, previous loans/leases, profession, employment history, bank history, etc.);

2) The type of vehicle purchased (new or used car, age of the vehicle, purchase price, etc.);

3) The characteristics of the loan (amount, maturity, down payment, etc.);

4) Internal and external databases (FICP, etc.).

For companies, the credit scoring system is based on:

1) The characteristics of the company (date of creation, economic sector, balance sheet data and financial ratios, etc.)

2) Previous leases/loans or company history information (company known or unknown, loan amount & maturity, etc.)

3) Internal and External databases (Banque de France information, financial information, etc.)

Final scoring results are classified into three categories based on the assessment on both general characteristics and specific risk factors:

1) Green score results in the automatic approval of the application (i.e., no further analysis is needed);

2) Amber score leads to further manual review either in the regional entities or in the Head Office, depending on the acceptance level and the authorised delegations;

3) Red score indicates that the applications can only be accepted exceptionally by the regional operations manager, or the Head of Head Office Operations Department (overriding).

In addition, the scoring indicators are monitored on a monthly basis, such as the breakdown of applications by scoring results, the "overriding rate" and the evolution on arrears, defaults etc.

For the applications scored red or amber (not accepted automatically by the scoring system), analysts strictly follow the written underwriting procedures and specific delegation rights to perform manual review.

The manual review decisions will be verified and crosschecked on a regular basis to avoid any deviation from the written procedure and specific delegation rights.

2. Other considerations in the risk assessment and origination

External and internal information on the client

For existing/ known clients: the new financing requests are to a certain extent assessed based on internal grades (*Fichier des Incidents de Paiement* or FIP). The FIP keeps records of defaults and late payments history on a consolidated basis for each client. If the client is flagged as "defaulted" on one of his current contracts, the new request for financing will be refused.

For new applicants: in France, there is no centralized credit database of retail clients that can be consulted by the banks. However, for each new application, the credit scoring consults systematically the late payments records managed by Banque de France (French Central Bank) such as FICP (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*) and FCC (*Fichier Central des Chèques*) in real time.

Assessment of the financial solvency of the debtors

The financial solvency of an applicant is evaluated based on his debt to income ratio and "reste à vivre".

The debt to income ratio is calculated by dividing the sum of all monthly expenses of the applicant/s by the monthly income.

The "reste à vivre" is the sum of monthly income minus the sum of monthly expenses. This amount should not be less than a threshold defined by INSEE (*Institut National de la Statistique et des Etudes Economiques*, the French national statistics bureau). The "reste à vivre" is essential in the creditworthiness analysis as it gives a good view of the budget management of the client and is more reflective of his economic status.

Original Loan to Value ratio (OLTV)

The loan to value ratio is calculated by dividing the total amount of financing requested by the purchase price of the financed asset. There is no minimum personal down payment, and the maximum loan to value ratio permitted is 100%.

During the assessment of the application, the supporting documents provided to justify the financial resources of the debtor (e.g. pay slips) are verified.

Levels of decision-making

Applications are accepted at different levels of delegation depending on the score and the initial amount of the loans. For the majority of loans granted to individuals, the final decision is made at the regional entities level, and for the loans granted to companies, the final decision is made at the Head Office.

Validation of applications

A specialised and independent unit located at the Head Office Operations Department crosschecks the information in the system with the supporting documents and verifies that the documents have been signed.

II. Servicing Procedure:

Performing loans are managed by the Client Relations Service team of Operations Department, with around 40 staff members in charge of private clients (all types of financing) and companies financed by auto loans and leases with purchase option.

All late payments (other than those that result from technical issues) as well as disputes are managed by the Collection Department with around 75 staff members.

For loans with retail clients, the direct debit represents 100% of all payment methods, except for the first instalment (which is not securitised), and for loans with arrears of which we accept other payment methods such as cheques and bank remittances.

The due date for monthly instalments is scheduled on the 5th, 10th, 15th, 20th, 25th or the end of the month.

Payment holidays

Under standard Credipar servicing principles, payment holidays are not allowed.

Prepayments

Partial or full prepayments of auto loans are permitted at any time during the life of the loan.

Penalties may be charged if the prepayment amount is higher than €10,000 on individual's loans, and the penalty amount varies depending on the remaining term to maturity of the loan (i.e. below or above one year).. Such penalty may eventually be cancelled if the client is taking a new loan.

Late payments and litigation

The system detects late payments as soon as a direct debit is missed, i.e. after its due date. The loan is then considered in arrears and the amicable collection procedures are automatically initiated.

In the first 30 days following the due date, the case generally goes through Amicable Automatic Collection process (Recouvrement Amiable Automatique (RAA)). If the debtor was previously delinquent or his credit score deteriorates rapidly, the second direct debit (*Seconde Présentation Automatique* (SPA)) attempt will be made 5 days after. New clients or existing clients with sound credit history will benefit from some flexibility. A second direct debit attempt will made at the latest 15 days after the due date.

After 30 days, if the overdue remains unpaid, the case is handed over to Warsaw call centre which is dedicated to the Amicable Collections process (Recouvrement Amiable (RA)). The call centre was set up in 2008 in Warsaw, Poland, with currently 13 full time equivalent staff, and covers the late payments of French, British, German and Austrian Debtors. It operates with similar collection procedures and is managed by Collection

Department of Stellantis Financial Services Head Office. Phone calls will be made to clients from this centre in order to obtain the clients' payment promise.

If the overdue amount has not been paid within 66 days after the due date of the first overdue instalment, the case goes to the Legal Collection Proceedings Phase 1 (*Recouvrement Judiciaire 1*). The main goal of this Department is to put back on track the contract by convincing the customer to pay. In some cases, a rescheduling is possible after further study on the customer's situation, but in most cases, a new guarantee is required from the customer. The collection officer in parallel makes the decision on whether or not to start legal proceedings against the debtor in view of repossessing the vehicle. An amicable resolution will continue to be sought with the debtor throughout this process.

The transfer to the litigation team (*Recouvrement Contentieux*) for enforcement generally occurs within the month following the forfeiture of the term (150 days maximum after the due date of the first overdue instalment). The change of status of the case from performing to "DTCA" (default terminated) is then irreversible. Forfeiture is pronounced once the case is transferred to the litigation team. When the case enters into the Legal Collection Proceedings Phase 2 (*Recouvrement Judiciaire 2*), an injunction to pay is sought in order to recover the outstanding amounts after the repossession of the vehicle.

Once all attempts to resolve a case in court or with the debtor have failed, the case is then transferred to a dedicated team dealing with long-term debt recovery cases. In the event of insolvency of the debtor, the case is under surveillance and re-examined on a regular basis, using specialised software dedicated for this use by the management team.

Restructuration and forbearance

During the legal collection proceedings phase 1 (*recouvrement judiciaire 1*), the Credipar officer may propose a rescheduling after further study on the client's situation (in a view to enable this client to face his financial difficulties), but in most cases, a new guarantee is required from the client. Such client and restructured receivable are then flagged as "*Forborne*" in Credipar database.

No restructuring with partial loss is permitted, except under Credipar servicing over-indebtedness procedure where the restructuring plan is imposed by the *Banque de France* over-indebtedness committee (*commission de surendettement*) to all creditors (including Credipar) of the client.

Disposal of the vehicles

The vehicle will be sold for the benefit of the lender in two cases: the debtor has voluntarily returned the vehicle or the vehicle has been repossessed following a court order.

Repossessed vehicles will be sold at auction. In very rare cases, vehicles are sold to dealers or licensed garages. The decision to sell is made by the collection officer and occurs when it is not possible to obtain an amicable arrangement with the debtor.

Personal insolvency management: Commission de Surendettement de la Banque de France (Over indebtedness Commission, formerly known as Loi Neiertz)

Personal insolvencies are dealt with separately by a specialised team. Credipar's servicing procedures for loans remain based on the number of days past due on the loan even if the client has already applied for the over-indebtedness committee *(commission de surendettement)*, provided that such over-indebtedness committee has not yet accepted the application. In the same manner, the delinquent or default status of the loan will be determined by the number of days past due as per Credipar's servicing procedures irrespective of the client's application for an over-indebtedness committee (*commission de surdendettement*), provided that the over-indebtedness committee (*commission de surdendettement*) has not yet accepted the application.

To trigger the personal insolvency procedure at Credipar, the acceptance of the client's application from an over-indebtedness committee (*commission de surendettement*) is mandatory:

- once such committee has accepted the client application, the status of the loan is frozen and the past due days count is suspended until a final decision is reached between the over-indebtedness committee and the creditors of the insolvent client;

- the loan is then flagged as under review by an over-indebtedness committee in Credipar database.

If the decision by an over-indebtedness committee leads to a restructuring plan with partial or full write-down of the receivable, then the loan will be classified as "defaulted", until the client has paid back its restructured debt.

For the avoidance of doubt, for all Receivables originated and serviced by Credipar and purchased by the Issuer:

(a) a Purchased Receivable having any unpaid amounts will be considered as a Delinquent Receivable independently of whether or not the related loan is flagged in Credipar database under the review by an over-indebtedness committee (*commission de surendettement*);

(b) a Purchased Receivable arising from a loan flagged as being under the review by an over-indebtedness committee (commission de surendettement) will be considered a Defaulted Receivable if the number of days elapsed in relation to any amount past due is greater than 150 calendar days (irrespective of the review of the commisssion de surendettement). Credipar's recording of past due days for any unpaid amount on the loan will not be frozen in the meaning of the definition of Defaulted Receivable in the securitisation and will prevail over any Credipar specific servicing over-indebtedness procedure. If the decision taken by the over-indebtedness committee is leading to a partial or full write-down of the receivable, the corresponding Purchases Receivable will be immediately classified as Defaulted Receivable for the securitisation, irrespective of the number of past due days.

THE SELLER

General

Credipar was established in 1979 and is a 100% French subsidiary of Banque Stellantis France since 30 January 2015. Credipar is registered as a credit institution with the status of a bank.

On 1st May 2015, SOFIRA – specialized on the wholesale financing business in France - merged into Credipar. Such Merger took place with universal transfer of the assets (*transfert universel du patrimoine*) of SOFIRA to Credipar.

On 3rd April 2023, and following the reorganisation of the financial services of the Stellantis group in Europe, Credipar began its operations under a new framework allowing the Financing of end-clients and Dealers on all Stellantis brands (*at the exclusion or commercial and professional operating leases*).

With over 800 full time equivalent staff as of 30 June 2022, Credipar's main business is to provide financing solutions, through loans or leases to the end customers of Peugeot, Citroën, DS, Opel and Fiat dealers notably, exclusively in France:

(a) loans (financing scheme) accounts for 20% of the outstanding amount as of 30/06/2022; and

(b) leases (long term or with a purchase option): 80% of the outstanding amount as of 30/06/2022.

Credipar operates a common network for loans and leases granted to retail clients (private individuals or professionals and SME), as well as common collection and recovery platforms for all of its financing activities.

Description of Credipar's network for retail loans

Credipar manages its commercial and operational network separately.

Operational Teams

Regional entities are responsible for the underwriting process by complying with strict delegation rules and are reporting to the regional operational directors, who themselves are under the responsibility of Head Office Operations Department.

The regional entities manage the clients' applications based on dealer groups instead of geographic location of the points of sale.

Commercial Teams

Credipar commercial network is organised based on the commercial organisation of the brands of Stellantis in five regions and markets (premium or mainstream brands). Each region has one regional director per market. The sales assistants under those directors manage a specific number of points of sales.

As of 30/06/2022, Credipar marketed approximately 95% of its car financing products through the Peugeot, Citroën and DS points of sales.

Key Figures as of 30 June 2022

Consolidated income statement

(in million euros)	H1 2022	H1 2021	Change in %
Net banking revenue	325	294	10.5%
General operating expenses and equivalent	(86)	(83)	3.6%
Cost of risk	4	(6)	(166.7%)
Operating income	**243**	**205**	**18.5%**
Other non-operating income	(0)	-	-
Pre-tax income	**242**	**205**	**18.0%**
Income taxes	(57)	(38)	50.0%
NET INCOME	**185**	**167**	**10.8%**

Consolidated balance sheet

ASSETS	30 June 2022	31 December 2021	Change in %
Cash, central banks, post office banks	906	818	10.8%
Financial assets	311	78	298.7%
Loans and advances to credit institutions	590	628	(6.1%)
Customer loans and receivables	13,997	13,969	0.2%
Tax assets	13	12	8.3%
Other assets	235	212	10.8%
Property and equipment	16	17	(5.9%)
TOTAL ASSETS	**16,068**	**15,734**	**2.1%**

LIABILITIES	30 June 2022	31 December 2021	Change in %
Financial liabilities	2	0	-
Deposits from credit institutions	4,176	3,945	5.9%
Due to customers	3,464	3,356	3.2%
Debt securities	5,198	5,438	(4.4%)
Tax liabilities	516	472	9.3%
Other liabilities	586	584	0.3%
Subordinated debt	155	155	-
Equity	1,971	1,784	10.5%
TOTAL LIABILITIES	**16,068**	**15,734**	**2.1%**

USE OF PROCEEDS

The proceeds from further issuances on each Issue Date shall be applied in accordance with the relevant Priority of Payment which, subject to the availability of funds, may be used to repay the whole or part of the refinancing of maturing Class A Notes and Class B Notes having their Expected Maturity Date on or prior such Payment Date and/or to pay the whole or part of the purchase price of further Eligible Receivables purchased from the Seller.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (including the Class A Notes) in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations and the other Programme Documents.

Under the Programme, and subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer may from time to time issue one or more series of asset-backed notes being the Class A Notes and the Class B Notes (together with the Class A Notes, the "**Notes**"). The following are the terms and conditions of the Notes (the "**Conditions**").

Under a paying agency agreement (the "**Paying Agency Agreement**") entered into between the Management Company and the Paying Agent, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Class A Notes only, on its behalf.

The Conditions of the Notes are subject to the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Programme Documents.

The holders of Class A Notes and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Paying Agent.

The provisions of Article 1195 of the French Civil Code will not apply to these Conditions of the Notes.

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

(i) The Class A Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(ii) The Class B Notes will be issued by the Issuer in registered dematerialised form in the denomination of EUR 100,000 each.

(iii) The Notes will at all times be represented in book entry form (*forme dématérialisée*) in compliance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes.

(iv) Interest on the Notes will be payable in arrear on each Payment Date. By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, if the Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Payment Date shall not be paid on that date but on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(b) Title

(i) The Class A Notes will, upon issue, be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France.

(ii) Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of Class B Notes may only be effected through registration of the transfer in such register.

(c) Fungibility

All Class $A_{20xx-yy}$ Notes of the same Series shall be fungible among themselves. The Class A Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other Class of Notes (including the Class B Notes) issued by the Issuer.

2. SERIES OF CLASS A NOTES

(a) Series of Notes

(i) On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

(aa) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by

(bb) the number of such Series in respect of the relevant year, in the following format: "yy".

(ii) Each Series should present in the following format: Class $A_{20xx-yy}$.

(b) General Principles Relating to the Series of Class A Notes

All Class A Notes issued on a given Issue Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class $A_{20xx-yy}$ Notes of the same Series shall all bear the same interest rate which is the Class $A_{20xx-yy}$ Notes Interest Rate, in accordance with the provisions of Condition 4(c);

(ii) the Class $A_{20xx-yy}$ Notes Interest Amount payable under the Class $A_{20xx-yy}$ Notes of a given Series shall be paid on the same Payment Dates; and

(iii) the Class $A_{20xx-yy}$ Notes in respect of a given Series shall have the same Expected Maturity Date.

3. STATUS OF THE NOTES AND RELATIONSHIP BETWEEN THE CLASS A NOTES AND THE CLASS B NOTES

(a) Status of the Notes

(i) The Class A Notes constitute direct, unsubordinated and unconditional obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount in accordance with the relevant Priority of Payments.

(ii) The Class B Notes constitute direct, subordinated and unconditional obligations of the Issuer and all payments of principal and interest on the Class B Notes shall be made to the extent of the Available Distribution Amount in accordance with the relevant Priority of Payments.

(b) Relationship between the Class A Notes the Class B Notes and the Residual Units

(i) During the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period:

(x) payments of interest and principal in respect of the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes; and

(y) payments of interest and principal in respect of the Residual Units are subordinated to payments of interest and principal in respect of the Notes of all classes.

(ii) During the Revolving Period:

(aa) the Class A Noteholders shall receive interest payments on each Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* and *pro rata* basis, irrespective of their respective Issue Dates and Series; on a given Payment Date, only the Class $A_{20xx-yy}$ Notes, the Expected Maturity Date of which falls on or before such Payment Date, shall receive principal repayments, except in the event of occurrence of a Partial Amortisation Event where any Class $A_{20xx-yy}$ Notes may be amortised in accordance with Condition 5(b) below; and

(bb) the Class B Noteholder shall receive interest payments and principal repayments on each Payment Date in accordance with the applicable Priority of Payments and on a *pari passu* and *pro rata* basis.

(iii) During the Amortisation Period:

(aa) payments of principal and interest in respect of the Class A Notes shall be made on a *pro rata* and *pari passu* basis;

(bb) payments of principal in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes; and

(cc) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes.

(iv) During the Accelerated Amortisation Period:

(aa) the Class A Notes will be redeemed in full, on a *pro rata* and *pari passu* basis, to the extent of the Available Distribution Amount on each Payment Date in accordance with the Accelerated Priority of Payments.

(bb) No payment of interest or principal in respect of the Class B Notes will be made until the Class A Notes have been redeemed in full. After the amortisation in full of the Class A Notes and payment of all Class A Notes Interest Amount thereon, the Class B Noteholders will receive payment of principal and interest to the extent of the Available Distribution Amount in accordance with Accelerated Priority of Payments.

(cc) No payment of interest or principal in respect of the Residual Units will be made until the Notes have been redeemed in full.

(c) Priority of Payments

Payments of interest and principal on the Notes shall be made in accordance with the relevant Priority of Payments.

(i) Priority of Payments during the Revolving Period and the Amortisation Period

During the Revolving Period and the Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priority of Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations and payments shall be made in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively.

(ii) Accelerated Priority of Payments

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Management Company will apply the Available Distribution Amount on any Payment Date in accordance with the Accelerated Priority of Payments.

4. INTEREST

(a) Period of Accrual

Each Note of any Series will bear interest on its Notes Outstanding Amount from (and including) the relevant Issue Date. Each Note (or, in the case of the redemption of part only of a Note, such part of such Note) shall cease to bear interest on the earlier of the date when the Notes Outstanding Amount of such Note is reduced to zero and on the Final Legal Maturity Date.

(b) Payment Dates and Interest Periods

(i) Payment of interest in respect to the Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period

(aa) Interest in respect of the Notes will be payable pursuant to the provisions of paragraph (d) below, monthly in arrears with respect to each Interest Period on each Payment Date, being the 27th day in each month of each year until the earlier of the date on which the Notes Outstanding Amount of such Note is reduced to zero and the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day, such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month, in which case the Payment Date shall be brought forward to the immediately preceding Business Day.

(bb) By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, if the Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Payment Date shall not be paid on that date but on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(ii) Interest Period

Any interest period shall be the periods beginning on (and including) a Payment Date and ending on (but excluding) (x) the immediately following Payment Date or, with respect to the last interest period, (y) the earlier of: (i) the Payment Date on which the Notes Outstanding Amount of such Note is zero and (ii) the Final Legal Maturity Date (each an "**Interest Period**").

(c) Rate of Interest on the Notes

(i) Class A Notes

The Class A Notes shall bear a Rate of Interest which shall be determined by the Management Company in accordance with the Class A Notes Interest Rate Condition.

(ii) Class B Notes

The Class B Notes shall bear a Rate of Interest of 1.00 per cent. per annum.

(d) Calculation of the interest amount

The interest amount payable on each Payment Date in respect of each Series of each Class of Notes shall be calculated by the Management Company, on each Calculation Date, by:

(i) determining the following amount (the "**Product**"),

(A) applying the applicable Rate of Interest to the Notes Outstanding Amount of a Note of the corresponding Class of Notes on the first day of the relevant Interest Period;

(B) multiplying the Product by the actual number of days in the related Interest Period;

(C) dividing by three hundred sixty (360); and

rounding down the result to the nearest Euro cent; and

(ii) multiplying the Product by the number of Notes that are outstanding under such Series of such Class of Notes.

The Management Company will promptly notify the interest amount due in respect of each Class of Notes for the Interest Period corresponding to the next Payment Date to the Paying Agent.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, if the Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Payment Date shall not be paid on that date but on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(e) Notes Outstanding Amount of a Note

On any Payment Date, the Notes Outstanding Amount of a Note is equal to the Initial Principal Amount of that Note less the aggregate amount of all Class A Notes Amortisation Amounts or the Class B Notes Amortisation Amounts (as applicable) paid in respect of that Note prior to such date and on such Payment Date. The Class A Notes Amortisation Amounts or the Class B Notes Amortisation Amounts (as applicable) relating to each Class of Notes will be calculated by the Management Company in accordance with the applicable amortisation formula during the Revolving Period (for Class B Notes and in case of a Partial Amortisation), the Amortisation Period and the Accelerated Amortisation Period, as set out in Condition 5 below.

(f) Notification to be final

All notifications, determinations, calculations and decisions given, expressed or made by the Management Company (in the absence of wilful misconduct, bad faith or manifest error) are binding as against the Paying Agent and the Noteholders.

5. REDEMPTION

(a) Revolving Period

During the Revolving Period the Noteholders will only receive payments of interest on their Notes on each Payment Date (subject to and in accordance with the applicable Priority of Payments) and will not receive any payments of principal except on their respective Expected Maturity Date and in the case of a Partial Amortisation.

(b) Partial Amortisation

(i) During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform

them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount (upon occurrence of an Optional Partial Amortisation Event) or the Mandatory Partial Amortisation Amount (upon occurrence of a Mandatory Partial Amortisation Event). After receipt of this notification, the Class A20xx-yy Noteholder may notify to the Management Company the share of the Class A20xx-yy Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class A20xx-yy Notes it holds.

(ii) In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx-yy}$ Notes will be amortised by their respective Class $A_{20xx-yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx-yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx-yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

(iii) In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx-yy}$ Notes will be amortised by their respective Class $A_{20xx-yy}$ Notes Partial Amortisation Amount.

(c) Amortisation Period

During the Amortisation Period (including upon the occurrence of an Amortisation Event), the Notes shall be subject to redemption on each Payment Date falling after the end of the Revolving Period (subject to the non-occurrence of any Accelerated Amortisation Event or Issuer Liquidation Event) sequentially as follows:

(i) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(ii) *second*, in redeeming all Class B Notes until no Class B Note remains outstanding.

Such redemption will be subject to, and in accordance with the Principal Priority of Payments, and shall continue until the earlier of (i) the date on which the Notes Outstanding Amount of the Notes of that Class are reduced to zero and (ii) the Final Legal Maturity Date.

(d) Accelerated Amortisation Period

(i) Following the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Amortisation Event has occurred sequentially as follows:

(a) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(b) *second*, in redeeming all Class B Notes until no Class B Note remains outstanding.

(ii) Such redemption will be subject to, and in accordance with the Accelerated Priority of Payments, and shall continue until the earlier of (i) the date on which the Notes Outstanding Amount of that Class of Notes are reduced to zero and (ii) the Final Legal Maturity Date.

(iii) The occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay in accordance with Condition 9 (*Notice to the Noteholders*).

(e) Determination of the amortisation of the Notes

(i) Revolving Period:

During the Revolving Period and prior to each Payment Date, the Management Company will determine:

(A) the Notes Amortisation Amount in respect of such Payment Date;

(B) the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount due and payable in respect of each Class of Notes on such Payment Date; and

(C) the Notes Outstanding Amount of each Class of Notes on such Payment Date.

(ii) Amortisation Period:

During the Amortisation Period and prior to each Payment Date, the Management Company will determine:

(A) the Available Amortisation Amount in respect of such Payment Date;

(B) the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount due and payable in respect of each Class of Notes on such Payment Date; and

(C) the Notes Outstanding Amount of each Class of Notes on such Payment Date.

The Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount payable on each Payment Date to the Noteholders of each relevant Class of Notes will be equal to the Class A Notes Amortisation Amount or the Class B Notes Amortisation Amount (as applicable) divided by the number of Notes of that Class (rounded downward to the nearest euro), *provided that* in respect of such Class of Notes no Class A Notes Amortisation Amount or Class B Notes Amortisation Amount (as applicable) shall exceed the relevant Notes Outstanding Amount of the relevant Note, as calculated by the Management Company as at the previous Payment Date.

By way of exception to the above, on a Simplified Payment Date, the Notes shall not be redeemable and no payment of principal shall be owed thereunder on any Payment Date.

(iii) Accelerated Amortisation Period

During the Accelerated Amortisation Period, from the Payment Date following the date on which an Accelerated Amortisation Event occurs and until the earlier of (i) the date on which the Notes Outstanding Amount of the Notes of the relevant Class is reduced to zero and (ii) the Final Legal Maturity Date:

(A) the Class A Notes shall be repaid on a *pari passu* basis to the extent of the Available Distribution Amount on each such Payment Date until redeemed in full, and subject to the Accelerated Priority of Payments; and

(B) once the Notes Outstanding Amounts of the Class A Notes, the Class A Interest Amount and any Class A Notes Interest Shortfall have been paid in full to the Class A Noteholders the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each such Payment Date on and following such time until redeemed in full, and subject to the Accelerated Priority of Payments.

(iv) No purchase of Notes by the Issuer

In accordance with Article L. 214-169 of the French Monetary and Financial Code, no Noteholder shall be entitled to ask the Issuer to repurchase its Notes.

(f) Final Legal Maturity Date

The Final Legal Maturity Date of the Notes is the Payment Date falling in December 2041. Unless previously redeemed, each of the Notes will be redeemed at its Notes Outstanding Amount on the Payment Date falling in December 2041, subject to the relevant Priority of Payments and to the extent of the Assets of the Issuer.

6. PAYMENTS

(a) Method of Payment

(i) Method of payment in respect of the Class A Notes

(A) During the Revolving Period and the Amortisation Period, any amount of interest or principal due in respect of any Class A Note and payable in cash will be paid in Euro by the Paying Agent on each applicable Payment Date up to the amount transferred by the Management Company (or the Account Bank acting upon the instructions of the Management Company) to the Paying Agent by debiting the Principal Account in respect of payments of principal and by debiting the Interest Account and, if necessary, the General Reserve Account and ultimately the Principal Account (if necessary) in respect of payments of interest.

(B) During the Accelerated Amortisation Period, any amount of interest or principal due in respect of any Class A Note will be paid in Euro by the Paying Agent on each applicable Payment Date up to the amount transferred by the Management Company (or the Account Bank acting upon the instructions of the Management Company) to the Paying Agent by debiting the General Collection Account.

The payments in respect of the Class A Notes will be made to the Class A Noteholders identified as such and as recorded with the relevant Clearing System. Any payment in cash of principal and interest will be made in accordance with the rules of the relevant Clearing System.

(ii) Method of payment in respect of the Class B Notes

Any amount of interest or principal due in respect of any Class B Note will be paid in Euro by the Management Company on each applicable Payment Date:

(A) during the Revolving Period and the Amortisation Period:

(aa) in respect of payments of interest, by debiting the Interest Account; and

(bb) in respect of payments of principal, by debiting the Principal Account; and

(B) during the Accelerated Amortisation Period: in respect of payments of interest and principal, by debiting the General Collection Account,

to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments.

The payments in respect of the Class B Notes will be made by the Management Company to the Registrar as holder of the register of the Class B Notes and the

Registrar will in its turn pay each holder of such Class B Notes as identified in the register of the Registrar.

(b) Paying Agent (in respect of the Class A Notes only)

(i) The Paying Agent is:

BNP Paribas
(acting through its Securities Services department)
9, rue du Débarcadère
93500 Pantin
France

(ii) Under the Paying Agency Agreement:

(A) the Management Company may on 30-days prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(B) the Paying Agent may resign on giving 30-days prior written notice to the Management Company,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(c) Payments made on Business Days

If the due Payment Date of any amount of principal or interest in respect of the Notes is not a Business Day, then the holders of such Notes shall not be entitled to payment of the amount due until the next following Business Day unless that day falls in the next calendar month, in which case the due date for such payment shall be the first preceding day that is a Business Day.

7. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

8. MEETINGS OF THE CLASS A NOTEHOLDERS

(a) **Introduction**

(i) Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders shall not be grouped in a *masse* having separate legal personality and

acting in part through a representative (*représentant de la masse*) and through general meetings.

(ii) However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

(iii) Decisions may be taken by Class A Noteholders by way of resolution or Written Resolution, by the Class A Noteholders of any Series acting independently. Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 8 (*Meetings of the Class A Noteholders*).

(b) **Convening of General Meetings**

(i) A General Meeting may be held at any time, on convocation by the Management Company, acting for and on behalf of the Issuer. One or more Class $A_{20xx\text{-}yy}$ Noteholders, holding together at least one-thirtieth of the principal amount of the Class $A_{20xx\text{-}yy}$ Notes, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Class $A_{20xx\text{-}yy}$ Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting. General Meetings of Class $A_{20xx\text{-}yy}$ Noteholders shall be held in France.

(ii) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 9 (*Notice to Noteholders*):

(a) at least thirty (30) clear days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting); and

(b) at least ten (10) clear days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum.

(iii) Each Class $A_{20xx\text{-}yy}$ Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Class $A_{20xx\text{-}yy}$ Noteholders.

(iv) Each Class $A_{20xx\text{-}yy}$ Note carries the right to one vote.

(c) **Powers of the General Meetings**

(i) The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class $A_{20xx\text{-}yy}$ Notes.

(ii) Each Class $A_{20xx\text{-}yy}$ Noteholder is entitled to bring a legal action against the Issuer (represented by the Management Company) for the defence of its own personal interests and such a legal action does not require the authorisation of the General Meeting.

(iii) The General Meeting may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Class $A_{20xx\text{-}yy}$ Noteholders.

(iv) General Meetings may deliberate validly on first convocation only if the Class $A_{20xx-yy}$ Noteholders present or represented hold at least one fifth of the principal amount of the Class $A_{20xx-yy}$ Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Class $A_{20xx-yy}$ Noteholders attending such General Meetings or represented thereat.

(v) In accordance with Article R.228-71 of the French Commercial Code, the right of each Class $A_{20xx-yy}$ Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class $A_{20xx-yy}$ Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(vi) Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9 (*Notice to Noteholders*).

(d) **Chairman**

The Class $A_{20xx-yy}$ Noteholders present at a General Meeting shall choose one of their member to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class $A_{20xx-yy}$ Noteholders fail to designate a Chairman, the Class $A_{20xx-yy}$ Noteholder holding or representing the highest number of Class $A_{20xx-yy}$ Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(i) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Class $A_{20xx-yy}$ Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Class $A_{20xx-yy}$ Noteholders. Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(ii) Notice seeking the approval of a Written Resolution will be published as provided under Condition 9 (*Notice to Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class $A_{20xx-yy}$ Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class $A_{20xx-yy}$ Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class $A_{20xx-yy}$ Notes until after the Written Resolution Date.

(f) **Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Class $A_{20xx-yy}$ Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(g) **Information to Class A20xx-yy Noteholders**

(i) Each Class $A_{20xx-yy}$ Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make

a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Class $A_{20xx-yy}$ Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(ii) Any amendment to the Priority of Payments following an resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 9 (*Notice to the Noteholders*).

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class $A_{20xx-yy}$ Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class $A_{20xx-yy}$ Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

(i) **Modifications without the consent or sanction of the Noteholders**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree:

(A) to any modification of the Conditions which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*);

(B) to modify the terms of the Programme Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the EU Securitisation Regulation (including any Implementing Technical Standards and Regulatory Technical Standards) *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(C) to any modification for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and

(D) to modify the terms of the Programme Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code), provided that such modification is required solely for such purpose and has been drafted solely to such effect.

9. NOTICE TO NOTEHOLDERS

(a) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed on Euronext Paris such notice shall be in accordance with the rules of Euronext Paris.

(b) Notices regarding the Class B Notes may be published by the Management Company on its website or through any appropriate medium.

(c) All such notices shall be notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

(d) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days. Such notice will be in accordance with the rules of Euronext Paris. The Management Company may also notify such decision on its website or through any appropriate medium.

(e) Noteholders will be deemed to have received notices made in accordance with this Condition 9 (*Notice to Noteholders*) three (3) Business Days after the date of their publication.

10. FURTHER ISSUES OF NOTES

Pursuant to the Issuer Regulations the Issuer may issue any further Notes on any Payment Date falling within the Revolving Period.

(a) Requirements and Determinations

The Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of further Eligible Receivables on such relevant Payment Date and, as applicable, to repay any outstanding Note if its Expected Maturity Date falls on such Payment Date.

(i) Requirements for Issuance of New Notes

The issuance of any Note on any Payment Date shall also be subject to the satisfaction of the New Notes Issuance Conditions Precedent.

(ii) Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the relevant Subscriber by the Management Company on the relevant Calculation Date, *provided that*:

(A) the aggregate of all Class $A_{20xx\text{-}yy}$ Notes Issue Amounts as at the relevant Payment Date shall be equal to the Class A Notes Issue Amount on such Payment Date; and

(B) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Payment Date;

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions of the Class A Notes to be issued on the relevant Payment Date shall be identical to those set out in Condition 2.

(iii) Determination of Interest Rate of New Notes

The Interest Rate of any further Notes to be issued on any Payment Date falling within the Revolving Period will be set out in the relevant Final Terms.

(b) Procedure for the issue of further Notes

(i) Offer to Subscribe

(aa) Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the relevant Subscriber by no later than on the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class A20xx-yy Notes and Class B Notes on the next following Payment Date.

(bb) The Class A Notes Subscriber of the proposed issue of Class A20xx-yy Notes will be entitled to request in writing to the Management Company by no later than on the Business Day following the relevant Calculation Date that the Class A Notes Issue Amount on the next Payment Date be split between different Series having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class A20xx-yy Issue Amount applicable to each Series of Class A Notes to be issued on the following Payment Date, provided that the sum of the Class A20xx-yy Notes Issue Amounts of all Series of Class A20xx-yy Notes to be issued on a given Payment Date shall be equal to the Class A Notes Issue Amount for such Payment Date. By no later than on the third Business Day before the Payment Date the Management Company will send to the Subscriber a draft Issue Document established by the Management Company and with respect to the Class A Notes, together with the relevant Final Terms.

(ii) Agreement to Subscribe

(aa) Upon receipt of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be.

(bb) Whether or not the Subscriber confirms the subscription of the Notes, in the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

(iii) Subscription and Settlement

Upon the effective subscription for the Class A Notes or the Class B Notes issued on a given Payment Date, as the case may be, the relevant Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the Principal Account subject to any set-off arrangement agreed between the Issuer and the relevant Subscriber.

(c) Final Terms and Issue Documents

(i) Final Terms

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out in section "Form of Final Terms".

(ii) Issue Documents

In respect of any further issue of Class A Notes and Class B Notes, the Management Company shall establish and execute an Issue Document.

11. FINAL LEGAL MATURITY DATE

After the relevant Final Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Final Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Final Legal Maturity Date.

12. NON PETITION, LIMITED RECOURSE AND MANAGEMENT COMPANY'S DECISIONS BINDING

(a) Non Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) Limited Recourse

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(b) the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third

parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

13. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing Law

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

(b) Submission to Jurisdiction

All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

FRENCH TAXATION

The following is a summary limited to certain tax considerations relating to the holding of the Class A Notes that may be issued by the Issuer. This summary is based on the laws in force as of the date of this Base Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of the Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes.

General

Payments of interest and other assimilated revenues made by the Issuer with respect to the Class A Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Class A Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Class A Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 25 per cent. from 1 January 2022) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Class A Notes if the Issuer can prove that the principal purpose and effect of such issue of the Class A Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 12 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the

French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Class A Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the "*Prélèvement Forfaitaire Unique*"). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexies of the French *Code général des impôts.*

ISSUER BANK ACCOUNTS

Account Bank Agreement

Credit and Debit of the Issuer Bank Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described in this section.

The Issuer Bank Accounts

On the Issuer Establishment Date, the Management Company has ensured that the Account Bank, in accordance with the provisions of the Account Bank Agreement, has opened the following bank accounts in the name of the Issuer with the Account Bank:

General Collection Account

(a) The General Collection Account shall be credited:

- (i) by no later than one Business Day prior to each Payment Date, with any amount of Available Collections received for the relevant Collection Period on the Specially Dedicated Bank Account;
- (ii) on each Payment Date, with any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement;
- (iii) during the Accelerated Amortisation Period, with the amounts standing to the credit of the Principal Account, the Revolving Account, the Interest Account and the General Reserve Account (if any); and
- (iv) on each Re-transfer Date, with the relevant Re-transfer Amount (unless paid otherwise as agreed between the Management Company and the Seller).

(b) The General Collection Account shall be debited:

- (i) on each Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amount to be transferred to the Principal Account and the Interest Account;
- (ii) on a Simplified Payment Date, by any amount payable under items (A) and (B) of the Interest Priority of Payments; and
- (iii) on each Payment Date during the Accelerated Amortisation Period, by any amount payable out of the monies standing to the credit of the General Collection Account, pursuant to the Accelerated Priority of Payments.

Principal Account

(a) The Principal Account shall be credited:

- (i) on each Payment Date (other than a Simplified Payment Date) during the Revolving Period and the Amortisation Period, with the Available Principal Collections received during the immediately preceding Collection Period, *provided that* any Available Collection in relation to which the Management Company has not received confirmation from the Servicer (whether in the Monthly Servicer Report or otherwise) as to whether they constitute or not Available Principal Collections shall be kept to the credit of the General Collection Account on the relevant Payment Date notwithstanding any provision to the contrary in the Programme Documents;

(ii) on each Payment Date during the Revolving Period, with all monies standing to the credit of the Revolving Account;

(iii) on each Issue Date, with the Notes Issue Amounts of the Notes issued on such date pursuant to the Class A Notes Subscription Agreement for the Class A Notes and pursuant to the Class B Notes Subscription Agreement for the Class B Notes; and

(iv) on each Payment Date (other than a Simplified Payment Date), with an amount equal to the Principal Deficiency Amount in accordance with the Interest Priority of Payments, as calculated by the Management Company.

(b) The Principal Account shall be debited:

(i) on each Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments; and

(ii) in full, on the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

Interest Account

(a) The Interest Account shall be credited:

(i) on each Payment Date (other than a Simplified Payment Date) during the Revolving Period and the Amortisation Period, with the Available Interest Collections received during the immediately preceding Collection Period (after crediting the Principal Account in accordance with the provisions of paragraph (b)(i) above), *provided that* any Available Collection in relation to which the Management Company has not received confirmation from the Servicer (whether in the Monthly Servicer Report or otherwise) as to whether they constitute or not Available Interest Collections shall be kept to the credit of the General Collection Account on the relevant Payment Date notwithstanding any provision to the contrary in the Programme Documents; and

(ii) on each Payment Date, with the credit balance of the General Reserve Account.

(b) The Interest Account shall be debited:

(i) on each Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amounts payable out of the monies standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments; and

(ii) in full, on the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

General Reserve Account

(a) The General Reserve Account shall be credited:

(i) if, on any Settlement Date, the General Reserve Deposit needs to be adjusted in order to comply with the General Reserve Required Amount, by the Seller for the General Reserve Increase Amount on that Settlement Date with the necessary amounts in order for the credit standing to the General Reserve Account to be at least equal to the General Reserve Required Amount applicable on the immediately following Payment Date, *provided that* all amounts of interest received from the investment of the General Reserve Deposit and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account; and

(ii) on each Payment Date as long as the General Reserve Required Amount is more than zero, in accordance with the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable.

(b) The General Reserve Account shall be debited:

(i) on each Payment Date, by the income relating to the investment of the General Reserve Deposit into Authorised Investments towards the relevant account of the Seller;

(ii) in full on each Payment Date during the Revolving Period and the Amortisation Period, for credit onto the Interest Account; and

(iii) in full, on each Payment Date during the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The Revolving Account

(a) The Revolving Account shall be credited, on each Payment Date during the Revolving Period, with the Residual Revolving Basis (if any) in accordance with the Principal Priority of Payments.

(b) The Revolving Account shall be debited:

(i) in full, on each Payment Date during the Revolving Period and the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account; and

(ii) in full, on the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The Commingling Reserve Account

(a) The Commingling Reserve Account shall be credited by the Servicer on any Settlement Date if the Commingling Reserve Deposit needs to be adjusted in order to comply with the Commingling Reserve Required Amount, on that Settlement Date, with the necessary amounts in order for the credit standing to the Commingling Reserve Account to be at least equal to the Commingling Reserve Required Amount applicable on that Settlement Date, provided that all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall be released to the Servicer directly.

(b) The Commingling Reserve Account shall be debited:

(i) subject to the absence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, on any Payment Date by the Commingling Reserve Decrease Amount (if any);

(ii) in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, up to the amount of the breached financial obligations (*obligations financières*) of the Servicer for transfer onto the General Collection Account;

(iii) on each Payment Date, debited with the income relating to the investment of the Commingling Reserve Deposit into Authorised Investments towards the relevant account of the Servicer; or

(iv) in full, on the earlier of:

(x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased or the date on which the substitute servicer has been appointed; and

(y) the Issuer Liquidation Date and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, towards the relevant account of the Servicer.

Allocation of the Issuer Bank Accounts

Each of the above Issuer Bank Accounts is exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement and the Issuer Regulations.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Bank Accounts to third parties. The amounts credited to the Issuer Bank Accounts can be (i) allocated, subject to the applicable Priority of Payments, to the purchase of Purchased Receivables from the Seller during the Revolving Period and to the payment of the corresponding Purchase Price (except for the Commingling Reserve Account and the General Reserve Account), (ii) allocated to the payment of the Issuer Expenses and the principal and interest amounts due in respect of the Notes and (iii) invested by the Management Company in Authorised Investments.

Termination of the Account Bank Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Account Bank Agreement will remain bound to execute their obligations in respect of the Account Bank Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company

Under the Account Bank Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (the "**new Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound by the terms of the Account Bank Agreement) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Revocation and Termination of the Account Bank's Appointment by the Management Company

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the

other parties not less than ninety (90) calendar days' written notice prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before any due date for payment in respect of any Notes) and revoke the appointment of the Account Bank and appoint a new Account Bank (a "**new Account Bank**") *provided that*:

(a) such revocation shall not take effect (and the Account Bank shall continue to be bound by the terms of the Account Bank Agreement) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its material obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a new Account Bank (a "**new Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound by the terms of the Account Bank Agreement) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Account Bank

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound by the terms of the Account Bank Agreement) until the transfer of the amounts standing to the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the successor Account Bank has at least the Account Bank Required Ratings;

(d) replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the Rating Agencies shall have been given prior written notice of such substitution;

(f) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law

The Account Bank Agreement is governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

ISSUER AVAILABLE CASH

General

The Management Company will take the appropriate steps to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Management Company has undertaken to manage the Issuer Available Cash in accordance with the Issuer Regulations.

Authorised Investments

A securities account (*compte-titres*) shall be opened in the books of the Custodian in relation to each of the Issuer Bank Accounts opened in the books of the Account Bank.

Pursuant to Article D. 214-232-4 of the French Monetary and Financial Code, the Management Company may, subject to the Priority of Payments, invest the Issuer Available Cash credited to the Issuer Bank Accounts in the Authorised Investments.

For the avoidance of doubt, the Management Company will not be expected to seek or optimise performance of investments prior to its decision to invest the available sums. No recourse or action whatsoever shall be exercised against the Management Company and it will not be held liable for any consequential loss resulting from such an investment.

Investment Rules

The Management Company will arrange for the investment of the Issuer Available Cash in accordance with, and subject to, the provisions of the Issuer Regulations.

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities benefitting from a credit rating which shall not adversely affect the then ratings of the Class A Notes.

No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity.

The Management Company may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, adversely affect the level of security enjoyed by the Noteholders.

CREDIT AND LIQUIDITY STRUCTURE

General

The rights of the Class B Noteholders to receive payments of principal shall be subordinated to the rights of the Class A Noteholders to receive such amounts of principal. The rights of the Class B Noteholders to receive payments of interest shall be subordinated to the rights of the Class A Noteholders to receive such amounts of interest. The purpose of this subordination is to guarantee, without prejudice to the rights attached to Class B Notes, the regularity of payments of amounts of principal to the Class A Noteholders.

Subordination of the Class B Notes

Credit protection for the Class A Notes will be provided by the subordination of payments of principal and interest in respect of the Class B Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders;

provided that during the Accelerated Amortisation Period, the amounts of interest payable in respect of Class B Notes are subordinated to the amounts of principal payable in respect of Class A Notes.

Deferred Purchase Price

The Deferred Purchase Price of each Purchased Receivable shall be equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

The Deferred Purchase Price of each Purchased Receivable transferred to the Issuer on any Purchase Date will be payable in parts to the Seller on the Payment Dates falling after such Purchase Date, in accordance with and subject to the applicable Priority of Payments. The part of the Deferred Purchase Price payable on each such Payment Date shall be equal to the Monthly Deferred Principal calculated in respect of that Purchased Receivable on the Determination Date corresponding to that Payment Date, plus, as the case may be, any Monthly Deferred Principal which became due and payable but remained unpaid on any preceding Payment Date, in accordance with and subject to the applicable Priority of Payments.

General Reserve Deposit

General

Under the Master Receivables Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Deposit Agreement.

In accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking set out in the above paragraph, the Seller has undertaken to make cash deposit equal to the General Reserve Required Amount with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

The amount standing to the credit of the General Reserve Account shall at least be equal to the General Reserve Required Amount (*provided that* all amounts of interest received from the investment of the General Reserve Deposit and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

Purpose of the General Reserve Deposit

The General Reserve Deposit will be used in accordance and subject to the relevant Priority of Payments.

Investment of the Moneys standing to the Credit of the General Reserve Account

Pursuant to the provisions of the Issuer Regulations, the Management Company is responsible for investing the General Reserve Deposit. The income received from such investment will be paid directly to the Seller on each Payment Date for the same value date upon instruction given by the Management Company to the Account Bank.

Adjustment and Use of the General Reserve Deposit

On each Payment Date during the Revolving Period the credit balance of the General Reserve Account must be equal to the General Reserve Required Amount.

During the Revolving Period, the Seller will have to make additional cash deposits from time to time on each Settlement Date by crediting to the General Reserve Account an amount equal to the General Reserve Increase Amount in respect of the immediately following Payment Date taking into account the Notes to be issued and/or to be amortised on such date.

For the purpose of the application of the Priority of Payments, the General Reserve Deposit is part of the Available Distribution Amount.

On each Payment Date during the Revolving Period, if the General Reserve needs to be adjusted in order to comply with the General Reserve Required Amount, such adjustment shall be made, as applicable:

(a) to the extent of available funds, by the Management Company, by transferring the necessary amounts to the General Reserve Account on each Payment Date, up to the General Reserve Required Amount pursuant to the applicable Priority of Payments;

(b) by the Seller, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (remise d'espèces en pleine propriété à titre de garantie), the General Reserve Increase Amount (if any) to the General Reserve Account on the immediately preceding Settlement Date; and

(c) by the Issuer, subject to the Interest Priority of Payments, by paying the General Reserve Decrease Amount (if any) to the Seller.

On each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, if the General Reserve Deposit must be adjusted in accordance the then applicable General Reserve Required Amount, such adjustment shall be made, as applicable:

(a) to the extent of available funds, by the Management Company, by transferring the necessary amounts to the General Reserve Account on each Payment Date, up to the General Reserve Required Amount pursuant to the applicable Priority of Payments; and

(b) by the Issuer, subject to the Interest Priority of Payments, or the Accelerated Priority of Payments, as applicable, by returning the General Reserve Decrease Amount (if any) to the Seller.

The Management Company, subject to the Interest Priority of Payments or Accelerated Priority of Payments, as applicable, shall credit the General Reserve Account with the General Reserve Required Amount and shall pay the General Reserve Decrease Amount (if any) to the Seller.

Final Release of the General Reserve Deposit

Upon the liquidation of the Issuer and subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the cash credited on the General Reserve will be retransferred in accordance with the Accelerated Priority of Payments to the Seller up to the amount of the General Reserve Required Amount determined at the last Payment Date of the Revolving Period or the Amortisation Period not otherwise reimbursed on any preceding Payment Dates.

Credit Enhancement

Excess Margin

Irrespective of the hedging and protection mechanisms set out under this section, the first protection for the holders of the Notes derives, from time to time, from the existence of an Excess Margin.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (i) the Excess Margin, (ii) the subordination of payments of interests due in respect of the Class B Notes to the payments of interests due in respect of the Class A Notes and (iii) the subordination of payments of principal due in respect of the Class B Notes to the payments of principal due in respect of the Class A Notes, (iv) the General Reserve Deposit and (v) the Residual Units.

In the event that the credit enhancement provided by the General Reserve Deposit is reduced to zero without any possibility of being further increased by debiting the Interest Account and the protection provided by Residual Units and the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of loss of principal and interest related to the Purchased Receivables.

Global Level of Credit Enhancement provided to Noteholders

The issue of the Class B Notes provides the Class A Noteholders with total credit enhancement amount equal to the Subordination Ratio multiplied by the aggregate Effective Outstanding Balance of the Performing Receivables (after any retransfer of Purchased Receivables by the Issuer to the Seller and any purchase of Receivables by the Issuer) as at such Payment Date.

Additional support is provided by the General Reserve, subject to the specific rules pertaining to the allocation thereof.

Additional credit enhancement is provided with respect to the Excess Margin.

LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

Introduction

Pursuant to the Issuer Regulations and the Master Receivables Purchase Agreement, the Management Company may declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code. Except in such circumstances, the Issuer would be liquidated on the Issuer Liquidation Date.

Liquidation

The Management Company may declare the dissolution of the Issuer and liquidate the Issuer in one single transaction upon the occurrence of any of the Issuer Liquidation Events.

Clean-up Offer

Upon the occurrence of an Issuer Liquidation Event in the circumstances described above, pursuant to the provisions of the Master Receivables Purchase Agreement and the Issuer Regulations, the Management Company shall propose to the Seller, within the framework of a clean-up offer, to repurchase the Purchased Receivables remaining among the Assets of the Issuer in a single transaction in accordance with the following terms and conditions.

Repurchase of the Purchased Receivables

The repurchase price of the Purchased Receivables comprised within the Assets of the Issuer shall be, in the case of a liquidation upon the occurrence of an Issuer Liquidation Event, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the Assets of the Issuer, having regard to the aggregate Effective Outstanding Balances of the Performing Receivables comprised within the Assets of the Issuer.

In addition, such repurchase price (taking into account for this purpose the Issuer Available Cash, but excluding the amount of the Commingling Reserve Deposit) must be sufficient to enable the Issuer to repay in full all amounts outstanding to Noteholders after payment of all other amounts due by the Issuer and ranking senior to those payments in the relevant Priority of Payments.

The repurchase of the Purchased Receivables comprised within the Assets of the Issuer in the circumstances described above will take place on a Payment Date, and at the earliest on the first Payment Date following the date on which the Management Company has decided to liquidate the Issuer following the occurrence of an Issuer Liquidation Event. The repurchase price will be credited to the General Collection Account by the Seller by no later than on the Business Day immediately preceding the relevant Payment Date.

In the event that the Management Company elects to declare the dissolution of the Issuer and carry out the liquidation procedure and if:

(a) the Seller has delivered to the Management Company a letter in which it undertakes to accept the relevant clean-up call offer made by the Management Company to repurchase the Purchased Receivables in accordance with the above on the relevant Payment Date; and

(b) the Servicer shall be entitled to stop the transfers of Available Collections to the General Collection Account from the last calendar day (excluded) of the month immediately preceding that Payment Date, *provided that* (i) if the Available Collections standing to the credit of the General Collection Account as at such calendar day are inferior, on a *pro rata temporis* basis, to the amount of Available Collections as at the immediately preceding Calculation Date, the Servicer shall transfer to the General Collection Account, one (1) Business Day before the Issuer Liquidation Date, an amount equal to that difference and (ii) the determination of repurchase price shall take into consideration such Available Collections (as resulting from (i) above) to reduce the fair market value of the relevant Purchased Receivables.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Assets of the Issuer, to pay the Noteholders and the potential creditors in accordance with the relevant Priority of Payments and to distribute any Issuer Liquidation Surplus.

Duties of the Custodian and the Issuer Statutory Auditor

The Issuer Statutory Auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Residual Units as a final payment in principal and interest in respect of the Residual Units on a *pro rata* and *pari passu* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Residual Units and the terms of the Programme Documents, each Noteholder, the Residual Unitholder and each Programme Party to the Programme Documents has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(ii) the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholder, the Programme Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers.

MODIFICATIONS TO THE PROGRAMME

General

Any event which may have a significant impact on the Conditions of each Class of Notes and any modification to the information set out in this Base Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

So long as any Class A Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a Prospectus Supplement shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

EU Securitisation Regulation

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which entered into force after the date of this Base Prospectus, the Issuer and the Seller, the Servicer and the other Programme Parties will be entitled, without any consent or sanction of the Noteholders, to change the Programme Documents as well as the Conditions, in accordance with amendment provisions in the Programme Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Jurisdiction

The parties to the Programme Documents have agreed to submit any dispute that may arise in connection with the Programme Documents to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

Governing Law

The Notes and the Programme Documents will be governed by and interpreted in accordance with French Law.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer are prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

The Purchased Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Purchased Receivables existing as at their Purchase Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

Issued Notes and Income

The Notes and the Residual Units shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, Fees and Income related to the operation of the Issuer

The various fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

Amount standing to the Credit of the General Reserve Account

The amount standing to the credit of the General Reserve Account shall be recorded to the credit of the General Reserve Account on the liability side of the balance sheet.

Amount standing to the Credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account shall be recorded to the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Issuer Available Cash

The income generated from the Issuer Available Cash investments shall be recorded in the income statement *pro rata temporis* (excluding interest earned on the Commingling Reserve Account which belongs to the Servicer and the interest earned on the General Reserve Account which belongs to the Seller).

Income

The net income shall be posted to a retained earnings account.

Deferred Purchase Prices

The Deferred Outstanding Balance of the Purchased Receivables subject to a Deferred Payment of the Purchase Price shall be recorded on the liability side of the balance sheet.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Duration of the Accounting Periods

Each accounting period of the Issuer shall be twelve (12) months and begin on 1 January and end on 31 December of each year.

Accounting Information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the relevant Issuer Regulations.

ISSUER EXPENSES

In accordance with the Issuer Regulations, the Issuer Expenses are the following and are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost to be borne by the Issuer in France, if any, would also constitute Issuer Expenses.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the sum of a fee (taxes excluded) equal to EUR 65,000 per annum and a fee equal to 0.0015 per cent. of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date, payable in equal portions on each Payment Date.

Upon replacement of the Servicer, the Management Company will receive a flat fee (taxes excluded) equal to EUR 10,000.

The Management Company shall also receive:

(a) a fee for each exercise of the Re-transfer Option (in accordance with Clause 14.2 of the Master Receivables Purchase Agreement) equal to EUR 2,000, a liquidation fee equal to EUR 5,000 (taxes excluded) and a fee for amendment of the documentation or replacement of a party other than a servicer equal to EUR 5,000 (taxes excluded).

(b) a fee for any reporting, publication or declaration made to the relevant competent authorities:

   (i) the sum of an amount equal to EUR 4,000 per year and an amount equal to EUR 400 (per monthly reporting, per publication) for any ESMA reporting made;

   (ii) an amount equal to 1,000 EUR (per declaration) for any FATCA and AEOI declarations made.

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax. The fees are adjustable every year, based on the positive fluctuations of the Syntec index.

The Management Company will also receive, in addition of the fees mentioned above, the reimbursement of all taxes as may be reasonably incurred for the operation of the Issuer and paid directly by the Management Company, with the prior consultation of the Seller.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive the following fee (excluded VAT), on each Payment Date, in accordance with and subject to the applicable Priority of Payments:

(a) in case the outstanding amount of the Notes and Residual Units is lower or equal to EUR 250,000,000 as of the immediately preceding Determination Date:

   (i) a monthly fixed fee of 1/12 of EUR 35,000; and

   (ii) a monthly floating fee of 1/12 of 0.004 per cent. of outstanding amount of the Notes and Residual Units;

(b) in case the outstanding amount of is higher than EUR 250,000,000 as of the immediately preceding Determination Date:

   (i) a monthly fixed fee of 1/12 of EUR 35,000; and

   (ii) a monthly floating fee of 1/12 of 0.004 per cent. of outstanding amount of the Notes and Residual Units up to EUR 250,000,000;

   (iii) a monthly floating fee of 1/12 of 0,002 per cent. of outstanding amount of the Notes and Residual Units exceeding EUR 250,000,000.

The Custodian shall also receive:

(a) a fee of EUR 12,000 (excluding VAT) in relation to the liquidation of the Issuer during the first two year following the Custodian Substitution Date;

(b) a fee of EUR 5,000 (excluding VAT) upon the replacement of any Programme Party; and

(c) a fee of EUR 5,000 (excluding VAT) in relation to any amendment to the Programme Documents to which the Custodian is a party.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Payment Date, in accordance with the applicable Priority of Payments, (i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36% of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the beginning of the relevant Collection Period (the "**Servicing Fee**") plus (ii) a monthly fee in respect of the recovery of the Purchased Receivables equal to 1/12 of 1% of the sum of (i) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written-off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period (the "**Recovery Fee**"), *provided that* the aggregate of the fees paid to the Servicer in respect of any Collection Period under (i) and (ii) shall not exceed 1/12 of 0.60% of the aggregate Effective Outstanding Balance of all Performing Receivables serviced by the Servicer as at the beginning of the relevant Collection Period. The Management Company will determine or estimate the aggregate Effective Outstanding Balance of all performing Purchased Receivables, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement. The Servicing Fee and the Recovery Fee are deemed to be inclusive of VAT, if applicable.

Account Bank

In consideration for its obligations with respect to the Issuer, the Account Bank shall receive a fee equal to EUR 6,000 per annum (excluding VAT) payable in equal portions on each Payment Date for a maximum of six accounts, plus EUR 500 (excluding VAT) per any additional account. In addition, the Account Bank shall receive an annual custody fee equal to 1.5 bps of the nominal amount of the investments credited to these financial instruments accounts since the immediately preceding Payment Date, payable on each Payment Date. The Account Bank certificates of deposit will be free of this custody fee.

Paying Agent, Issuing Agent and Listing Agent

In consideration for its obligations with respect to the Issuer, BNP PARIBAS (acting through its Securities Services department) shall receive:

(a) for its duties as Paying Agent, on each Payment Date, a fee per Series of Class A Notes of EUR 150 (excluding VAT);

(b) for its duties as Issuing Agent, a fee of EUR 5,000 per annum (excluding VAT) payable in equal portions on each Payment Date; and

(c) for its duties as Listing Agent, on each Payment Date, an upfront fee of EUR 150 per Series of Class A Notes issued on such Payment Date;

(d) as holder of a registered account for each Class A Noteholder requesting that the relevant Class A Notes it has subscribed being in the registered form, an annual fee per register of EUR 150 (excluding VAT if applicable) with a minimum fee of EUR 1,500, payable in equal portions on each Payment Date.

Data Protection Agent

The Data Protection Agent will receive an annual fee of EUR 1,000 (excluding VAT) in respect of the safekeeping of the Decryption Key.

Registrar

The Registrar will receive an annual fee of:

(a) EUR 2,500 (excluding VAT) in respect of the holding of the register on which the holders of Class B Notes will be registered; and

(b) EUR 1,500 (excluding VAT) in respect of the holding of the register on which the holders of the Residual Units will be registered,

payable in equal portions on each Payment Date.

Issuer Statutory Auditor

The Issuer Statutory Auditor will receive an annual fee of EUR 8,000 upon receipt of the relevant invoice. The fees payable to the Issuer Statutory Auditor are subject to value added tax.

Rating Agencies

There will be fees payable by the Issuer to the Rating Agencies for surveillance and monitoring purposes.

PCS

In consideration for its services with respect to the Issuer as the verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, PCS shall receive from the Issuer on each Payment Date an annual fee of EUR 6,000.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository.

General Expenses

The Issuer will also pay such other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes, and in particular:

(a) the fee payable in respect of Condition 8 (*Meetings of the Class A Noteholders*) of the Notes;

(b) all reasonable expenses relating to any notice and publication made in accordance with Condition 9 (*Notice to Noteholders*) of the Notes or incurred in relation to each General Meeting of the Class A Notes, and all reasonable administrative expenses resolved upon by a General Meeting; and

(c) an annual fee payable to the *Autorité des Marchés Financiers* in an amount equal to 0.0008 per cent. of the Notes Outstanding Amount and the Residual Units as at the 31st December of each year.

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare, under the control of the Custodian, the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

    (i) the inventory of the Purchased Receivables; and

    (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Notes, to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare on each Monthly Management Report Date a monthly management report (the "**Monthly Management**

Report"), which shall contain, *inter alia*:

(i) a summary of the Securitisation including the then current and updated information with respect to the Class A Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Residual Units, such as the then current ratings in respect of the Class A Notes and any other amounts which are required to be calculated in accordance with sub-section "Required Calculations and Determinations to be made by the Management Company" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amount and Available Principal Amount on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables;

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

    (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement or the Specially Dedicated Account Agreement; and

    (b) a Revolving Period Termination Event or an Accelerated Amortisation Event under the Issuer Regulations.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Other Information

The by-laws (*statuts*) of the Management Company and of the Custodian, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Class A Noteholders at the premises of the Management Company.

Any Class A Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and Euronext Paris.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Notes Subscription Agreements, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent.

For so long as CREDIPAR is the sole Class A Noteholder, the Seller will retain such material net economic interest in the Securitisation by the holding of not less than five (5) per cent. of the nominal value of the Class A Notes and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

If CREDIPAR is not the sole Class A Noteholder, the Seller will retain such material net economic interest in the Securitisation by the holding of not less than five (5) per cent. of the nominal value of each Series of the Class A Notes and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

The Seller has undertaken to:

(a) retain at least five per cent. (5%) of the nominal value of the Class A Notes or, as the case may be, at least five per cent. (5%) of the nominal value of each Series of the Class A Notes (the "**Retained Class A Notes**");

(b) retain at least five per cent. (5%) of the nominal value of the Class B Notes (the "**Retained Class B Notes**"); and

(c) not benefit from a guarantee in relation to, or otherwise hedge, any of the Retained Class A Notes and any of the Retained Class B Notes until the full amortisation of all Class A Notes.

Under the Notes Subscription Agreements, the Seller has:

(a) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with the EU Securitisation Regulation;

(b) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraph (a) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation;

(c) agreed to confirm its continued compliance with the undertakings set out in paragraph (a) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, *provided that* this paragraph (c) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (e) below in the Investor Reports;

(d) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it fails to comply with (i) the covenants set out in (a) or (b) above in any way; or (ii) its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by of Article 6(3)(a) of the EU Securitisation Regulation;

(e) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation through the provision of the information to the Issuer and in the Base Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and

information referred to in Article 6 (*Risk retention*) of the EU Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (e) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(f) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) the EU Securitisation Regulation and, if the Seller elects to change the manner in which it retains such material net economic interest in accordance with Article 6 (*Risk retention*) the EU Securitisation Regulation, the Seller shall give a prior notice to the Issuer.

Any change to the manner in which such interest is held will be notified to holders of the Class A Notes through the Investor Report.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

Responsibility

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the Securitisation Repository Website.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.

Base Prospectus, Final Terms and Programme Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors, the draft of the Base Prospectus, the Final Terms and the Programme Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 13 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "*Underlying Exposures Report*" below.

Base Prospectus, Final Terms and Programme Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Base Prospectus, the Final Terms and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after each Issue Date, the final Base Prospectus and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS notification to ESMA with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**").

Investor Report

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "*Investor Report*" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to "*Inside Information Report*" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to "*Significant Event Report*" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

  (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;

  (ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) data on the cash flows generated by the Purchased Receivables and by the Notes;

(d) the occurrence of a Principal Deficiency Shortfall Event and the Servicer Ratings Trigger Event;

(e) updated calculations of the Cumulative Defaulted Purchased Receivables Ratio;

(f) information on the then current ratings of:

  (i) the Account Bank with respect to the Account Bank Required Ratings;

  (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings and the Commingling Reserve Required Amount;

  (iii) the Servicer with respect to the Commingling Reserve Required Amount

(g) the replacement of any of the Programme Parties; and

(h) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, in accordance with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make

public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Applicable EU STS Requirements

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The Securitisation is intended to meet, as at the date of this Base Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 18 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Base Prospectus.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the EU STS Requirements has been notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with EU STS Requirements and the compliance with the EU STS Requirements is verified by PCS. However, none of the Issuer, the Seller, the Arranger or any of the Programme Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that this Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Base Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations at the time of this Base Prospectus), and are subject to any changes made therein after the date of this Base Prospectus:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its*

capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable.

(2) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4) For the purpose of compliance with Article 20(4) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Purchase Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (d)(ii) of the "Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

(4) For the purpose of compliance with the Article 20(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Auto Loan Contracts which satisfy the Receivables Eligibility Criteria, the Global Portfolio Limits and the Seller's Receivables Warranties made by the Seller in the Master Receivables Purchase Agreement and as set out in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES – Seller's Representations, Warranties and Undertakings with respect to the Receivables - *Seller's Receivables Warranties*") will be sold, assigned and transferred by the Seller to the Issuer.

(5) With respect to Article 20(5) of the EU Securitisation Regulation, the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

(6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted that, to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect (see item (g) of the "Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES - Seller's Representations, Warranties and Undertakings with respect to the Receivables").

(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before (see "Seller's Representations, Warranties and Undertakings with respect to the Receivables - *Seller's Receivables Warranties*" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"); and

(ii) the Programme Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables").

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of the RTS Homogeneity (see item (c) of section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES - Seller's Representations, Warranties and Undertakings with respect to the Receivables - *Seller's Receivables Warranties*");

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors, and, where applicable, guarantors, reference is made to item (d)(iv) of the "Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item 9. of the Receivables Eligibility Criteria in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES";

(iv) a transferable security, as defined in point (44) of Article 4(1) of EU MiFID II will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned by the Issuer to the Issuer shall not include such transferable securities (see also item 17. of the Receivables Eligibility Criteria in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES");

(9) For the purpose of compliance with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to by the Seller to the Issuer shall not include such securitisation positions (see also item 17. of the Receivables Eligibility Criteria in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) the Receivables have been originated in accordance with the ordinary course of CREDIPAR's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar auto loan receivables that are not transferred to the Issuer (see section "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES" and item (d)(ii) of the "Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

(ii) the Receivables have been selected and any Additional Receivables will be selected by the Seller from a larger pool of auto loan receivables that meet the Eligibility Criteria applying a non-adverse selection method. In particular the Seller has represented and warranted that it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet (see item (a) of "Seller's Additional Representations and Warranties" in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES");

(iii) a summary of the underwriting standards is disclosed in this Base Prospectus and the Seller has undertaken in the Master Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Receivables are originated without undue delay (see item (e) of "Seller's Additional Representations and Warranties" in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to Noteholders and potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller has represented and warranted on each Purchase Date in the Master Receivables Purchase Agreement that, in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see item (e) of "Seller's Additional Representations and Warranties" in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES");

(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Purchase Agreement that (i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus (see item (b) of "Seller's Additional Representations and Warranties" in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

(11) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) reference is made to item (h) of "Seller's Representations, Warranties and Undertakings with respect to the Receivables - *Seller's Receivables Warranties*" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES";

(ii) regarding a transfer without undue delay after selection, the Receivables are selected by the Seller on each Selection Date and shall be assigned by the Seller to the Issuer no later than on the Purchase Date following the relevant Selection Date and such assignments therefore occur or will occur in the Seller's view without undue delay.

(12) For the purpose of compliance with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item 15. of "Receivables Eligibility Criteria" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

(13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables. Reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Class A Notes Subscription Agreement and the Class B Notes Subscription Agreement include a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE).

(2) Pursuant to the Issuer Regulations and the Master Receivables Purchase Agreement, the Notes will bear a fixed rate and the Receivables will bear a fixed rate. As a result the Issuer will not enter into any derivative agreements (see "Restrictions on Activities" in section "THE ISSUER") and therefore no interest rate risk mismatch may exist in this Securitisation.

(3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item 4. of "Receivables Eligibility Criteria" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"); and

(ii) the interest rates of the Notes are based on fixed rates only (see Condition 4(c) of the Notes).

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Accelerated Priority of Payments*");

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Amortisation Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Accelerated Priority of Payments*");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS,

DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Accelerated Priority of Payments*"); and

(iv) no automatic liquidation of the Purchased Receivables at market value is required under the Programme Documents.

(5) Prior to the occurrence of an Accelerated Amortisation Event, the Available Principal Amount will be applied in sequential order only by the Issuer in accordance with the Principal Priority of Payments and as a result thereof the requirements stemming from Article 21(5) of the EU Securitisation Regulation are not applicable.

(6) For the purpose of compliance with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of the Receivables - *Conditions Precedent to the purchase of Additional Receivables on each Purchase Date* - (a) no Revolving Period Termination Event has occurred or will occur on such Purchase Date;").

(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement",

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see "ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank;

(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank - *Termination of the Specially Dedicated Account Agreement*"). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Specially Dedicated Account Bank; and

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation CREDIPAR (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR; and

(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus and reference is made to item (j) of "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Representations, Warranties and Undertakings of the Servicer – Representations and Warranties of the Servicer*" in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and

(iii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (j) of "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Representations, Warranties and Undertakings of the Servicer*".

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in the Servicing Procedures;

(ii) the Issuer Regulations clearly specify the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments);

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 5(d) of the Notes);

(iv) any amendment to the Priority of Payments following a resolution passed at a General Meeting of the Class A Noteholders or through a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 8(g) of the Notes).

(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition 8 of the Notes contain provisions for convening meetings of Class A Noteholders, voting rights of the Class A Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available to potential investors the Static and Dynamic Historical Data with respect to the Purchased Receivables over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Base Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Class A Notes.

(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Auto Loan Contracts has been externally verified by an appropriate and independent party (see item (f) of "Seller's Additional Representations and Warranties" in "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES")) before the date on which the first STS notification in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation will be made by the Seller. The Seller has confirmed that no significant adverse findings have been found.

(3) For the purpose of compliance with the requirements stemming from Article 22(3) of the EU Securitisation Regulation, the Seller:

(i) will make available to potential investors the Liability Cash Flow Model prior to the pricing of the Class A Notes; and

(ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model available to Noteholders and, upon request, to potential investors.

(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller confirms that at the date of this Base Prospectus the currently available information in the systems of the Seller does not allow for comprehensive reporting on the environmental performance of the Cars related to the Purchased Receivables and as a result the Seller is able to report partial information only on environmental performance. However, the Seller is currently using its best efforts to improve completeness on the environmental performance of the Cars related to Purchased Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation *provided* that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Class A Notes upon request;

(iii) the Seller and the Reporting Entity confirm that the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the STS notification within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Class A Notes and in accordance with the EU Securitisation Regulation, and each of them has undertaken to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, potential investors;

(iv) copies of the final Programme Documents (excluding the Class A Notes Subscription Agreement and the Class B Notes Subscription Agreement), this Base Prospectus and the Final Terms shall be published on the Securitisation Repository Website at the latest fifteen days after the date of this Base Prospectus;

(v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report, no later than one (1) month after the due date for the payment of interest, and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report"); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation by means of the Securitisation Repository.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS-securitisation, no views are expressed about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes. No assurance can be provided that the

Securitisation does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation.

Availability of Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Base Prospectus, the Final Terms and certain Programme Documents shall be made available to investors at the latest fifteen days after each Issue Date on the Securitisation Repository Website as set out in item 13 of section "General Information".

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (registered office 4 Place de l'Opéra, 75002 Paris, France) for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). In addition an application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Notes with the criteria set forth in Article 243 and Article 270 of the EU CRR regarding EU STS securitisations (i.e. the CRR Assessment and the LCR Assessment (together the "**CRR/LCR Assessments**"). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR/LCR Assessments. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verificationtransactions/) together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Base Prospectus and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the

EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual EU CRR criteria, liquidity cover ratio, or "LCR" criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European or UK bank. The EU CRR and LCR criteria, as drafted in the EU CRR and the LCR Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Assessment, PCS uses its discretion to interpret the EU CRR and LCR criteria based on the text of the EU CRR and the LCR Regulation, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the EU CRR and LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR/LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR/LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation.

OTHER REGULATORY COMPLIANCE

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a "securitizer" from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the "securitizer" is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The securitised portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Auto Loan Contracts, all of which are originated by the Seller, a credit institution incorporated and licensed in France.

The Class A Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Base Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

    (i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States.*"

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Class A Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Class A Note or a beneficial interest acquired in the initial sale of the Class A Notes, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be deemed to represent to the Issuer, the Seller and the Arranger that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the relevant Issue Date or at any time in the future. Investors in any Series of Class A Notes should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arranger will fully rely on representations made by potential investors and therefore the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Securitisation or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Class A Notes and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Class A Notes.

Status of the Issuer under the Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis to determine the availability of the "loan securitization exclusion", there is no assurance that the U.S. federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Class A Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Class A Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Class A Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger makes any representation regarding the ability of any purchaser to acquire or hold the Class A Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Class A Notes and, in addition, may have a negative impact on the price and liquidity of the Clas A Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Class A Notes and should consult their own legal advisers in order to assess whether an investment in the Class A Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Issuer or any Programme Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Class A Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal

Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Class A Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of the Issuer, the Arranger, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). The Anti-Tax Avoidance Directive was later amended on May 29, 2017 by the Council Directive (EU) 2017/952 (the "**ATAD 2**"), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions apply (subject to certain exceptions) from 1 January 2020. The Anti-Tax Avoidance Directive has

been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organization for Economic Co-operation and Development ("**OECD**"), pursuant to which the tax deduction of net financial expenses would be limited to 30% of the taxpayer's earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such new rules already apply since January 1, 2019 following to the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of December 28, 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Purchased Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia,* from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions was deferred to 1 January 2022. These new regulations could impact the tax position of the Issuer.

In addition, the European Commission also published a corporate reform package proposal on 25 October 2016, including three new proposals that aim at (i) relaunching the Common Consolidated Corporate Tax Base ("**CCCTB**") which is a single set of rules to compute companies' taxable profits in the EU, (ii) avoiding loopholes associated with profit-shifting for tax between EU countries and non-EU countries, and (iii) providing new dispute resolution rules to relieve problems with double taxation for businesses. The directive proposal on the CCCTB requires unanimity in the Council of the European Union for its adoption following consultation of the European Parliament (special legislative procedure).

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment will not be notified to the Borrowers for so long as no Borrower Notification Event has occurred.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Purchased Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

The risk of set-off is mitigated by the fact that (i) the Eligibility Criteria require that no Auto Loan Contract confers on any Borrower any express right of set-off and (ii) the Seller does not have any deposit taking activity and has undertaken in the Master Receivables Purchase Agreement that it will only enter into a deposit taking activity with a Borrower if (a) such activity does not give rise to any set-off right in respect of any Purchased Receivable or (b) such right has been waived by such Borrower.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the Borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any replacement servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

(a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or

(b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

(c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (rétablissement personnel avec liquidation), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

Retention of title clause and pledge over Vehicle

The payments owed by the Borrowers under certain Purchased Receivables may be guaranteed, as the case may be, by:

(a) any and all present and future claims benefiting to Credipar under any Collective Insurance Contracts relating to an Auto Loan Contract; and/or

(b) as the case may be, rights over the Car in the form of:

    (i) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has

been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant Stellantis Car Dealer;

(ii) any other security interest and more generally any sureties, guarantees (*cautionnement*), insurance and other agreements, rights or arrangements of whatever character in favour of Crédipar supporting or securing the payment of a Purchased Receivable and the records relating thereto.

Additionally, in respect of the retention of title provisions contained in any Auto Loan Contract, it should be noted that:

(a) the rights of the beneficiary of such a retention of title over a Car will not be enforceable against certain creditors of the relevant Borrower or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Car and having possession of such Car, (ii) creditors having possession of such Car and benefiting from a retention right over such Car until the full discharge of the debt of the relevant Borrower, to the extent that such creditors were not aware of the retention of title when the Car was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges (including any lessor of the premises leased to the relevant Borrower (*privilège du bailleur*) under Article 2332 of the French Civil Code), so long as such creditor is not aware of the retention of title; or (iv) if the Car subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Cars;

(b) following the subrogation referred to in paragraph (b)(i)(y) above, the benefit of the retention of title will secure the payment of the portion of the Receivables corresponding to the sale price of the Cars in which the Seller has been subrogated; such retention of title will not secure the payment of interest or other sums arising under the Auto Loan Contracts; and

(c) in the event of a sale of a Car to such a third party purchaser (acting in good faith), the beneficiary of the retention of title will have no right over such Car other than the right to receive payment of the sale price of the Car due from such purchaser (*subrogation réelle dans le prix de cession*).

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**EU CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Class A Notes.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**EU CRR Amendment Regulation**") in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020, the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Class A Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

EU Investor Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Investor Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

(a) that EU Affected Investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency provided in that Article 7; and

(b) that EU Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

While holding a securitisation position, an EU Affected Investor must also (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has

implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Investor Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Base Prospectus for the purposes of complying with the EU Investor Requirements and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller nor any other Programme Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the Securitisation is compliant with the EU Securitisation Rules and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance with the EU Investor Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the date of this Base Prospectus, the Issuer and the Seller, the Servicer and the other Programme Parties will be entitled, without any consent or sanction of the Noteholders, to change the Programme Documents as well as the Conditions, in accordance with amendment provisions in the Programme Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 8(i)(B)).

EU Risk Retention Requirements

Article 6 (*Risk retention*) of the EU Securitisation Regulation (the "**EU Risk Retention Requirements**") provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The European Banking Authority (the "**EBA**") published a final draft of those regulatory technical standards on 1 April 2022 (the "**2022 EBA Draft RTS**"), but they have not yet been adopted by the European Commission or published in final form. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the "**CRR RTS**") shall continue to apply. The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Statement under the EU Securitisation Regulation" of section "EU Securitisation Regulation Compliance".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with the EU Risk Retention Requirements and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Base Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer nor any other Programme Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the Securitisation is compliant with the EU Securitisation Rules and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In

addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of the EU Investor Requirements in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

The Seller will retain such material net economic interest by the holding of not less than five (5) per cent. of the nominal value of the Class A Notes of each Series and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held will be notified to holders of the Class A Notes. The Seller has also undertaken to make available materially relevant information to investors in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation (see "EU SECURITISATION REGULATION COMPLIANCE").

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

EU Transparency Requirements

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the EU Transparency Requirements. In accordance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company (the "**Reporting Entity**") as the entity responsible for fulfilling the EU Transparency Requirements in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

EU STS securitisation

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the Securitisation meets, on the date of this Base Prospectus, the EU STS Requirements and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 18 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS (see "RISK FACTORS - 5.5 Reliance on verification by PCS"). No assurance can be provided that the Securitisation does or continues to qualify as an EU STS securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Seller, the Servicer or any of the Programme Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Class A Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as a "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Base Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (iii) investors in the Class A Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR until the full amortisation of the Notes. Please refer to sub-section "*Treatment of STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of STS securitisations

The EU Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.*"

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the EU CRR was amended by the EU CRR Amendment Regulation in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the EU CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the EU CRR before investing in the Class A Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Class A Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Class A Notes for credit institutions and investment firms These effects may include, but are not limited to, a decrease in demand for the Class A Notes in the secondary market, which may lead to a decreased price for the Class A Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Investors to assess compliance

The Seller will submit a STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with EU STS Requirements will be notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 18 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer nor any other Programme Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Base Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer nor any other Programme Party nor any other person make any representation or warranty that the information described above or elsewhere in this Base Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the Securitisation is compliant with the EU Securitisation Rules and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective

Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that "*auto loans […] to borrowers [….] established or resident in a Member State. For these purposes, auto loans […] shall include loans [….] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such loans […] may include ancillary insurance and service products or additional vehicle parts […]. All loans [….] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision.*"

Consequently, even if the Securitisation qualifies as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Class A Notes shall not qualify as level 1 assets or level 2A assets but only as a 'level 2B securitisation' with the corresponding haircut.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*auto loans to borrowers established or resident in a Member State*" and which are referred to in Article 13(2)(g)(iv) of the LCR Delegated Regulation shall be subject to a minimum haircut of 25 per cent.

If the Securitisation does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Class A Notes shall not qualify as a 'level 2B securitisation' and a haircut greater than 25 per cent. shall apply.

Although the criteria which are applicable to securitisations of auto loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation, none of the Management Company, the Custodian, the Arranger, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than five per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

BRRD, BRRD Revision and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"), implemented in France through the French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) ratified on 9 December 2016 (*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*). The European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**"), which will be implemented under French law within 18 months from 27 June 2019, the date on which it came into effect. This framework aims at

preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support and provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises. Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010*, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**Single Resolution Mechanism Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2016, the Single Resolution Board works in close cooperation with the ACPR, in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD and the BRRD Revision) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the Single Resolution Mechanism Regulation. The Single Resolution Mechanism Regulation mirrors the BRRD and the BRRD Revision and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes

Subject to the terms and conditions set out in the Class A Notes Subscription Agreement, the Class A Notes Subscriber has, subject to certain conditions precedent, agreed for the benefit of the Issuer and the Custodian, to subscribe for the principal amount of the offered Class A Notes as set out below at their issue price equal to 100 per cent. of the Initial Principal Amount.

Warranties and Representations

The Class A Notes Subscriber has given certain representation and warranties for the benefit of the Management Company under the Class A Notes Subscription Agreement.

The Management Company has agreed to indemnify the Class A Notes Subscriber in the event of any misrepresentation or breach of its contractual obligations by the Management Company in respect of the Class A Notes Subscription Agreement.

SELLING AND TRANSFER RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Class A Notes, or possession or distribution of this Base Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Class A Notes or have in their possession, distribute or publish this Base Prospectus or any other offering material relating to the Class A Notes, in all cases at their own expense.

Prohibition of Sales to EEA Retail Investors

The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of MiFID II. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

Prohibition of Sales to UK Retail Investors

The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United States of America

The Class A Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Issuer has represented and agreed that it has not offered or sold the Class A Notes, and will not offer and sell the Class A Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of all Class A Notes as determined and certified by the Issuer, within the United States or to, or for the account or benefit of a U.S. person. Neither the Issuer nor any persons acting on its behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Class A Notes, the Issuer will have sent to each

distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"*The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of Securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act.*"

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Class A Notes, an offer or sale of Class A Notes within the United States by the Issuer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. Establishment of the Programme and of Issuer

The Issuer and the Programme have been established on 13 December 2012. No authorisation of the Issuer is required under French law for the issuance of the Notes.

2. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 549300DQ9GE3D6PEH489.

3. Issue of the Notes

The Notes are issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes is made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of the Base Prospectus by the *Autorité des Marchés Financiers*

For the purpose of the listing of the Class A Notes on Euronext Paris in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and the AMF General regulations (*Règlement général de l'Autorité des Marchés Financers*), the Base Prospectus has been approved by the *Autorité des Marchés Financiers* on 9 May 2023 under number FCT N°23-06.

5. Listing of the Class A Notes on Euronext Paris

Application will be made to list the Class A Notes issued on each Issue Date on Euronext Paris.

6. Clearing Systems – Clearing Codes

The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France account and (ii) be admitted in the Clearing Systems.

7. Issuer Statutory Auditor

The Issuer Statutory Auditor is Deloitte & Associés at 6, place de la pyramide, 92908 Paris La Défense cedex, France.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor has been appointed for six (6) fiscal years by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the Haut Conseil du Commissariat aux Comptes and is duly authorised as Commissaires aux comptes.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each financial period of the Issuer; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

8. No Litigation

The Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on its financial position. There have been no governmental, legal or

arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve months prior to the date of this Base Prospectus which may have significant effects in the context of the issue of the Class A Notes.

9. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

10. No Other Application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

11. Websites

Any website referred to in this Base Prospectus does not form part of the Base Prospectus.

12. Financial position

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements (31 December 2022).

13. Availability of Documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Programme Documents shall be made available to investors at the latest fifteen days after the date of this Base Prospectus on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Purchase Agreement;

(d) the Servicing Agreement;

(e) the Specially Dedicated Account Agreement,

(f) the Account Bank Agreement,

(g) the Paying Agency Agreement;

(h) the Data Protection Agency Agreement;

(i) the General Reserve Deposit Agreement; and

(j) the Master Definitions Agreement.

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, electronic versions of this Base Prospectus and the Final Terms shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Base Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company (www.france-titrisation.fr).

The documents listed above are all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

14. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Reporting Entity, represented by the Management Company, will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "FINANCIAL INFORMATION RELATING TO THE ISSUER" and "EU SECURITISATION REGULATION COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports.

GLOSSARY OF DEFINED TERMS

"**Accelerated Amortisation Event**" means any of the following events:

(a) any Class A Notes Interest Amount remains unpaid for five (5) Business Days following the relevant Payment Date;

(b) the Servicer fails to provide the Management Company with its Monthly Servicer Report at the latest five (5) Business Days falling before the next Payment Date immediately following a Simplified Payment Date;

(c) if following a Servicer Termination Event, no replacement servicer has been appointed in thirty (30) calendar days.

"**Accelerated Amortisation Period**" means the period of time:

(a) which, shall begin on the first Payment Date (included) falling on or after the date on which:

  (i) an Accelerated Amortisation Event has occurred; or

  (ii) an Issuer Liquidation Event has occurred; and

(b) which shall end on the earlier of:

  (i) the date on which the Notes Outstanding Amount of the Notes of all Classes are equal to zero;

  (ii) the Issuer Liquidation Date; or

  (iii) the Final Legal Maturity Date.

"**Accelerated Priority of Payments**" means the priority of payments applicable during the Accelerated Amortisation Period as set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Priority of Payments – *Accelerated Priority of Payments*".

"**Account Bank**" means BNP PARIBAS (acting through its Securities Services department) in its capacity as Account Bank under the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement entered into between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means:

(a) with respect to the Account Bank:

  (i) (x) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Account Bank, the long-term issuer default rating) of at least "A" (or its equivalent) by Fitch, or (y) a short-term issuer default rating of at least "F1" (or its equivalent) by Fitch; and

  (ii) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least A2;

(b) with respect to the Specially Dedicated Account Bank:

  (i) (x) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Specially Dedicated Account Bank, the long-term issuer default rating) of at least "BBB" (or its equivalent) by Fitch, or (y) a short-term issuer default rating of at least "F2" (or its equivalent) by Fitch; and

  (ii) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least A2.

“**Account Holder**” has the meaning given to this expression in section “GENERAL DESCRIPTION OF THE NOTES – General”.

“**Activity Reports**” means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

“**Additional Receivables**” means the Receivables purchased or to be purchased, as applicable, by the Issuer on any Purchase Date in accordance with the Master Receivables Purchase Agreement.

“**Adjusted Available Collections**” means, with respect to any Collection Period and in relation to any Payment Date, the aggregate of any adjustments of the Available Collections with respect to the previous Collection Periods, due to:

(a) overpayments by a Borrower;

(b) reallocations of funds received from a Borrower in relation to several contracts; or

(c) regularisations following an error in the allocation of funds received, due to a similarity of names.

“**Adjusted Available Principal Collections**” means, with respect to any Collection Period and in relation to any Payment Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

“**Adjusted Interest Rate**” means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the interest rate to be provided by the Seller which will be used for the computation of the Adjusted Outstanding Balance and the Deferred Outstanding Balance.

“**Adjusted Outstanding Balance**” means, as of any Determination Date or Selection Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the present value of the remaining scheduled payments of Instalments to be paid in accordance with the Amortisation Schedule of such Purchased Receivable, using the Adjusted Interest Rate as discount factor and the relevant Instalment Due Dates, and calculated at the Instalment Due Date immediately preceding such Determination Date or Selection Date.

“**Adjusted Scheduled Principal Payment**” means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price and in relation to each Determination Date and each Collection Period ending on such Determination Date, (x) the Instalment due during such Collection Period, in accordance with the Amortisation Schedule, minus (y) the product of (i) the Adjusted Interest Rate divided by twelve (12), with (ii) the Adjusted Outstanding Balance calculated as of the immediately preceding Determination Date.

“**Amended LCR Delegated Regulation**” means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulations**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“**Amortisation Event**” means any of the following events:

(a) a Purchase Shortfall Event occurs;

(b) a Seller Event of Default occurs;

(c) a Servicer Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 4.00 per cent.;

(e) the Average Default Ratio exceeds 0.38 per cent.;

(f) a Principal Deficiency Shortfall Event occurs; or

(g) with respect to any Payment Date falling during the Revolving Period, the New Notes Issuance Conditions Precedent in relation to the Notes to be issued on such date have not been met.

"**Amortisation Period**" means the period of time beginning, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, on the earlier of:

(a) the Scheduled Revolving Period End Date (excluded);

(b) the Payment Date (included) immediately following the occurrence of an Amortisation Event,

and ending on the earlier of:

(a) the Payment Date (excluded) following the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event;

(b) the date on which the Notes Outstanding Amount of each Note is reduced to zero; and

(c) the Final Legal Maturity Date.

"**Amortisation Principal Component**" means, in relation to any Collection Period and any Purchased Receivable:

(a) if such Purchased Receivable is not subject to a Deferred Payment of the Purchase Price:

(i) in respect of the scheduled payments, the relevant Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Scheduled Principal Payment, and

(B) the Outstanding Balance of such Purchased Receivable on the preceding Determination Date;

(b) if such Purchased Receivable is subject to a Deferred Payment of the Purchase Price:

(i) in respect of the scheduled payments, the relevant Adjusted Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Adjusted Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Adjusted Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Adjusted Scheduled Principal Payment, and

(B) the Adjusted Outstanding Balance of such Purchased Receivable on the preceding Determination Date.

"**Amortisation Schedule**" means in respect of any Receivable, the scheduled principal and interest payments of such Receivable, as may be adjusted from time to time following a partial prepayment or a Commercial Renegotiation, the interest rate of such Receivable being equal to the Contractual Interest Rate.

"**Ancillary Rights**" means any rights or guarantees which secure the payment of the Receivables under the terms of the Auto Loan Contracts. The Ancillary Rights shall be transferred to the Issuer together with the relevant Purchased Receivables on each Purchase Date pursuant and subject to the Master Receivables Purchase Agreement. If applicable, the following rights are Ancillary Rights:

(a) any and all present and future claims benefiting to Credipar under any Collective Insurance Contracts relating to an Auto Loan Contract;

(b) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant Stellantis Car Dealer;

(c) any other security interest and more generally any sureties, guarantees (*cautionnement*), insurance and other agreements, rights or arrangements of whatever character in favour of Credipar supporting or securing the payment of a Purchased Receivable and the records relating thereto.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Arranger**" means Crédit Agricole Corporate and Investment Bank.

"**Arrears Amount**" means any amount by which the Borrower is in arrears pursuant to the terms of the relevant Purchased Receivables when such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables (excluding any Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date);

(b) any Ancillary Rights attached to the Purchased Receivables;

(c) the Issuer Available Cash and any other amount standing from time to time to the credit of the Issuer Bank Accounts (including, for the avoidance of doubt, the Commingling Reserve Deposit and the General Reserve Deposit);

(d) any Authorised Investments; and

(e) any other rights transferred or attributed to the Issuer under the terms of the Programme Documents.

"**Authorised Investments**" means any of the following instruments listed in Article D. 214-232-4 of the French Monetary and Financial Code:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with ratings of at least:

    (a) F1 (short-term) or A (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term) by Fitch); and

(b) a rating of at least P-1 (short-term) and A2 (long-term) by Moody's;

3. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

   (a) Fitch: a rating of at least F1 (short-term) or A (long-term) if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term));

   (b) Moody's: A2 (long-term) and P-1 (short-term),

provided always:

(a) these Authorised Investments shall be subject to the investment policy of:

   (i) the Servicer in relation to amount standing on the Commingling Reserve Account;

   (ii) the Seller in relation to the amount standing on the General Reserve Account;

   (iii) CREDIPAR with respect to the other Issuer Account Banks for so long as CREDIPAR remains the sole Securityholder;

(b) the Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims; and

(c) the Notes and the Residual Units are excluded.

"**Auto Loan Contract**" means an automobile financing agreement (*contrat de financement automobile ou contrat de vente à crédit de véhicule*) entered into with one or several individuals in France for personal use.

"**Available Amortisation Amount**" means, in respect of each Payment Date during the Amortisation Period (subject to no Accelerated Amortisation Event having occurred), an amount equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii), where:

"(i)" is the aggregate of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount as calculated on the immediately preceding Payment Date; and

"(ii)" is the Effective Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Available Collections**" means in respect of any Collection Period and in relation to any Payment Date an amount equal to the sum of:

(a) the Collections with respect to such Collection Period;

(b) all amounts paid in connection with (x) the Non-Compliance Rescission Amount and/or (y) the Rescheduling Indemnification Amount and/or (z) the repurchase amount of the relevant Purchased Eeceivables which have become due and accelerated or in relation to which the Servicer has entered into any Commercial Renegotiation which results in the breach of the applicable provisions of the Servicing Agreement and have been repurchased by the Seller pursuant to the terms of the Master Receivables Purchase Agreement;

(c) any Re-transfer Amount in respect of the Determination Date immediately preceding the relevant Payment Date;

(d) any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Servicing Agreement, in accordance with the provisions of the Servicing Agreement; and

(e) plus or minus, as the case may be any Adjusted Available Collections and it being understood that for so long as the Servicer meets its financial obligations (*obligations financières*) under the Servicing Agreement, the Commingling Reserve shall not form part of the Available Collections.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Amortisation Period, the aggregate of the Available Principal Amount and the Available Interest Amount; and

(b) on each Payment Date during the Accelerated Amortisation Period, the aggregate of the balance standing to the credit of the General Collection Account, the Interest Account, the Principal Account, the Revolving Account and the General Reserve Account (excluding any remuneration earned on the General Reserve Account and the Commingling Reserve Account),

including any applicable amount debited from the Commingling Reserve in case of breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement.

"**Available Interest Amount**" means, on any Payment Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such Payment Date, the sum of:

(a) the remaining balance of the Interest Account on the preceding Payment Date (but after application of the relevant Priority of Payments) (if any);

(b) the Available Interest Collections received by the Issuer in respect of such Collection Period;

(c) the income generated by the Authorised Investments (but excluding any interest or investment income earned in respect of the General Reserve Account or the Commingling Reserve Account); and

(d) the amount standing on the General Reserve Account (excluding any remuneration earned on the General Reserve Account).

"**Available Interest Collections**" means, on any Calculation Date and in respect of the Collection Period immediately preceding such Calculation Date, the Available Collections of such period minus the Available Principal Collections of the same period.

"**Available Principal Amount**" means, on any Payment Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such Payment Date, an amount equal to:

(a) the Available Principal Collections received by the Issuer in respect of such Collection Period; plus

(b) the Residual Revolving Basis; plus

(c) the remaining balance standing to the credit of the Principal Account on the preceding Payment Date (but after the application of the relevant Priority of Payments) (if any); plus

(d) the proceeds of the issuance of new Notes to occur on such Payment Date.

"**Available Principal Collections**" means, on any Calculation Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such Calculation Date:

(a) all Amortisation Principal Components collected by the Servicer under the Performing Receivables in the course of such Collection Period; plus

(b) all principal components of amounts paid during such Collection Period in respect of the indemnification or the rescission (*résolution*) of the assignment of any Purchased Receivables by the Seller, including (x) the Non-Compliance Rescission Amount and/or (y) Rescheduling Indemnification Amount and/or (z) the repurchase amount of such Purchased Receivables which have become due and accelerated or in relation to which the Servicer has entered into any Commercial Renegotiation which results in the breach of the applicable provisions of the Servicing Agreement and have been repurchased by the Seller pursuant to the terms of the Master Receivables Purchase Agreement; plus any principal amount paid by the Collective Insurers under the Collective Insurance Contracts (which do not form part of the Scheduled Principal Payments) in the course of such Collection Period; plus

(c) any amount of Re-transfer Price Principal Component in respect of the Determination Date immediately preceding the relevant Payment Date,

increased (if positive) or decreased (if negative) by the amount of any Adjusted Available Principal Collections in relation to such Collection Period.

"**Available Revolving Basis**" means, on each Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Payment Date.

"**Average Default Ratio**" means on any Calculation Date, the arithmetic mean of the last six (available) Default Ratios (including the Default Ratio calculated on that Calculation Date). If less than six (6) observations are available, the Average Default Ratio will be the arithmetic mean of the available observed Default Ratios.

"**Average Delinquency Ratio**" means on any Calculation Date, the arithmetic mean of the last three (available) Delinquency Ratios (including the Delinquency Ratio calculated on that Calculation Date). If less than three observations are available, the Average Delinquency Ratio will be the arithmetic mean of the available observed Delinquency Ratios.

"**Banque Stellantis France**" means Banque Stellantis France (formerly, PSA Banque France), a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Versailles, France, under number 652 034 638, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Balloon Instalment**" means, in respect of any Balloon Loan, the last Instalment due to the Seller by the relevant Borrower.

"**Balloon Loan**" means any Auto Loan Contract which pays equal monthly instalments except for the last instalment payable at maturity which is significantly higher than prior monthly instalments as defined at the origination of the Auto Loan Contract.

"**Balloon Loan Receivable**" means any receivable in respect of a Balloon Loan and of which a significant part of the principal amount is due and payable in a single payment on the maturity date of the relevant Auto Loan Contract.

"**Base Prospectus**" means this base prospectus.

"**Borrower**" means any Borrower who is a natural person who has entered into an Auto Loan Contract with Credipar in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code and in accordance with the Consumer Credit Legislation (i.e. for a purpose falling outside of the framework of any professional or commercial activity).

"**Borrower Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a replacement servicer by the Management Company pursuant to the Servicing Agreement.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any replacement servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Purchase Agreement and instructing the Borrowers to make payments to the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

"**Calculation Date**" means the fifth Business Day preceding each Payment Date.

"**Car**" means any vehicle which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less and using gas, petrol, diesel, hydrogen, hybrid or fully-electric motors.

"**Class**" means, in respect of any Notes, the Class A Notes or the Class B Notes.

"**Class A Noteholder**" means any holder of Class A Notes.

"**Class A Notes**" means the senior fixed rate notes issued or to be issued by the Issuer in accordance with the Issuer Regulations.

"**Class A Notes Amortisation Amount**" means, with respect to any Payment Date, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Amortisation Amounts on such Payment Date.

"**Class A Notes Interest Amount**" means, with respect to any Payment Date, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Interest Amounts as at such Payment Date.

"**Class A Notes Interest Rate Condition**" means, in respect to any Payment Date, the Rate of Interest of each Class A Note issued or to be issued on such Payment Date being equal to or less than 1.50 per cent per annum.

"**Class A Notes Issue Amount**" means, on each Payment Date, the difference between the Notes Issue Amount and the Class B Notes Issue Amount as at such Payment Date.

"**Class A Notes Outstanding Amount**" means, at any time, the aggregate Notes Outstanding Amount of all the Class A Notes.

"**Class A Notes Partial Amortisation Amount**" means, with respect to a Partial Amortisation Event, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amounts.

"**Class A Notes Requested Partial Amortisation Amount**" means in respect of a Payment Date, the aggregate of all the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amounts.

"**Class A Notes Subscriber**" means Credipar and any successor thereof.

"**Class A Notes Subscription Agreement**" means the subscription agreement entered into between the Management Company and the Class A Notes Subscriber in relation to the Class A Notes.

"**Class $A_{20xx\text{-}yy}$ Noteholder**" means any holder of Class $A_{20xx\text{-}yy}$ Notes.

"**Class $A_{20xx\text{-}yy}$ Notes**" means any Class A Notes, issued in year "20xx" and corresponding to the Series number "yy" of such year.

"**Class $A_{20xx\text{-}yy}$ Notes Amortisation Amount**" means:

(a) for any Payment Date during the Revolving Period:

  (i) with respect to any Payment Date before the Expected Maturity Date of the Class $A_{20xx\text{-}yy}$ Notes, the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount (if any); and

  (ii) with respect to any Payment Date on or after the Expected Maturity Date of the Class $A_{20xx\text{-}yy}$ Notes, the Class $A_{20xx\text{-}yy}$ Notes Outstanding Amount on the immediately preceding Calculation Date;

(b) for any Payment Date during the Amortisation Period and for so long as the Class $A_{20xx\text{-}yy}$ Notes are outstanding, the product of (i) the Class $A_{20xx\text{-}yy}$ Notes Outstanding Amount and (ii) the lesser of (x) the Available Amortisation Amount and (y) the Class A Notes Outstanding Amount, divided by (iii) the Class A Notes Outstanding Amount.

"**Class $A_{20xx-yy}$ Notes Interest Amount**" means with respect to any Payment Date, the interest amount payable under the Class $A_{20xx-yy}$ Notes on such Payment Date, as being equal to the sum of (A) and (B) where:

"A" means the product of:

(a) the relevant Class $A_{20xx-yy}$ Notes Interest Rate of the corresponding Class $A_{20xx-yy}$ Notes; by

(b) the relevant Notes Outstanding Amount of a Class $A_{20xx-yy}$ Note as of the preceding Calculation Date; by

(c) the number of calendar days of the relevant Interest Period,

divided by three hundred sixty (360),

"B" means any Class $A_{20xx-yy}$ Notes Interest Shortfall (if any).

"**Class $A_{20xx-yy}$ Notes Interest Rate**" means a fixed interest rate to be agreed for each Series of Class A Notes between the Management Company and the Class A Notes Subscriber subject to the Class A Notes Interest Rate Condition.

"**Class $A_{20xx-yy}$ Notes Interest Shortfall**" or "**Class A Notes Interest Shortfall**" means the positive difference, if any, existing between the Class $A_{20xx-yy}$ Interest Amounts due on a Payment Date and the Class $A_{20xx-yy}$ Interest Amounts effectively paid to the Class $A_{20xx-yy}$ Noteholders on such Payment Date.

"**Class $A_{20xx-yy}$ Notes Issue Amount**" means, with respect to the Class $A_{20xx-yy}$ Notes to be issued on any Payment Date, the amount of Class $A_{20xx-yy}$ Notes indicated in writing by the Class A Notes Subscriber to the Management Company in accordance with the Issuer Regulations and as specified in the relevant Issue Document.

"**Class $A_{20xx-yy}$ Notes Outstanding Amount**" means with respect to any Series of Class $A_{20xx-yy}$ Notes, at any time, the aggregate Notes Outstanding Amount of such Series of Class $A_{20xx-yy}$ Notes at that time.

"**Class $A_{20xx-yy}$ Notes Partial Amortisation Amount**" means:

(a) with respect to any Series of Class A20xx-yy Notes, the amount of Class A20xx-yy Notes to be amortised on the Payment Date following the occurrence of an Optional Partial Amortisation Event;

(b) with respect to any Series of Class A20xx-yy Notes, the amount of Class A20xx-yy Notes to be amortised on the Payment Date following the occurrence of a Mandatory Partial Amortisation Event, which will be equal to:

   (i) if the Class A Notes Requested Partial Amortisation Amount is equal to the Mandatory Partial Amortisation Amount, the Class A20xx-y Notes Requested Partial Amortisation Amount applicable to such Class A20xx-y Notes; or

   (ii) otherwise the product of (i) the Mandatory Partial Amortisation Amount and (ii) the Class A20xx-yy Notes Outstanding Amount divided by (iii) the Class A Notes Outstanding Amount.

"**Class $A_{20xx-yy}$ Notes Requested Partial Amortisation Amount**" means with respect to any Series of Class A20xx-yy Notes following the occurrence of a Partial Amortisation Amount, the amount of partial amortisation requested by the Class A20xx-y Noteholders in accordance with Condition 5 of the Class A Notes, provided that:

(a) if such requested amount exceeds the Class A20xx-y Notes Outstanding Amount, such amount shall be deemed to be equal to the Class A20xx-y Notes Outstanding Amount; and

(b) if the Class A20xx-y Noteholders have not requested any specific partial amortisation amount in accordance with Condition 5 of the Class A Notes, such requested amount shall be deemed to be zero.

"**Class B Noteholder**" means any holder of Class B Notes.

"**Class B Notes**" means the subordinated fixed rate notes issued or to be issued by the Issuer in accordance with the Issuer Regulations.

"**Class B Notes Amortisation Amount**" means:

(a) during the Revolving Period, the Class B Notes Outstanding Amount as of the preceding Calculation Date; and

(b) during the Amortisation Period, the difference between the Available Amortisation Amount and the Class A Notes Amortisation Amount.

"**Class B Notes Subscriber**" means Credipar and any successor thereof.

"**Class B Notes Subscription Agreement**" means the subscription agreement entered into between the Management Company and the Class B Notes Subscriber and the Seller pursuant to which the Class B Notes Subscriber has undertaken to subscribe all of the Class B Notes.

"**Class B Notes Interest Amount**" means, with respect to any Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of (A) and (B) where:

"A" means:

(a) the product of:

(i) the Class B Notes Interest Rate;

(ii) the Notes Outstanding Amount of a Class B Note as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period, and

divided by the number of calendar days of the relevant calendar year,

(b) multiplied by the number of Class B Notes; and

"B" means any Class B Notes Interest Shortfall.

"**Class B Notes Interest Rate**" means 1.00 per cent. per annum.

"**Class B Notes Interest Shortfall**" means the positive difference (if any) existing between the Class B Notes Interest Amounts due on a Payment Date and the Class B Interest Amounts effectively paid to the Class B Noteholders on such Payment Date.

"**Class B Notes Issue Amount**" means, with respect to any Payment Date falling within the Revolving Period, the product (rounded upward to the nearest multiple of 100,000) between:

(a) the Subordination Ratio of such Payment Date; and

(b) the aggregate Effective Outstanding Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Payment Date.

"**Class B Notes Outstanding Amount**" means the outstanding principal balance of the Class B Notes.

"**Class B Notes Subscriber**" means Credipar, and any successor thereof.

"**Clearing Systems**" means each of Euroclear France and Clearstream, with which the Management Company will register the Class A Notes on each Issue Date.

"**Clearstream**" means Clearstream Banking S.A.

"**Collections**" means, in respect of any Collection Period, an amount equal to the aggregate of:

(a) all cash collections (payments of principal, interest, arrears, late payments, penalties and ancillary payments) collected by the Servicer during such Collection Period in relation to the Purchased Receivables (including Prepayments and the related Prepayment penalties);

(b) plus, in case of the total Prepayment of any Purchased Receivable by the corresponding Borrower, an amount that the Servicer will pay to the Issuer in an amount equal to the reduction, on a *pro rata*

temporis basis, of all fees payable by such Borrower and which are not linked to the initial scheduled duration of the corresponding Auto Loan Contract (such amount being deducted from the last Instalment due and payable by such Borrower);

(c) all Recoveries; and

(d) any amounts paid to Credipar by the Collective Insurers under the Collective Insurance Contracts.

"**Collection Period**" means, in respect of a Payment Date, the calendar month immediately preceding such Payment Date.

"**Collective Employment Insurance Contract**" means any insurance contract entered into by a Borrower with a Collective Insurer in connection with an Auto Loan Contract, and relating to the loss of employment of that Borrower.

"**Collective Insurance Contracts**" means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

"**Collective Insurer**" means any of the insurers mentioned in any Auto Loan Contract.

"**Collective Life Insurance Contract**" means any insurance contract entered into by a Borrower with a Collective Insurer in connection with an Auto Loan Contract, to cover the death and/or incapacity to work of that Borrower.

"**Commercial Renegotiation**" means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with and subject to the Servicing Procedures.

"**Commingling Reserve Account**" means the bank account opened in the name of the Issuer with the Account Bank to which the Servicer will credit the Commingling Reserve Deposit.

"**Commingling Reserve Decrease Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, *provided that* all amounts of interest received from the investment of the Commingling Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

"**Commingling Reserve Required Amount**" means, with respect to any Settlement Date or any Payment Date, the greater of (i) the Fitch Commingling Reserve Required Amount and (ii) the Moody's Commingling Reserve Required Amount.

"**Commingling Reserve Deposit**" means the amount credited by the Servicer to the Commingling Reserve Account, and adjusted thereafter, as applicable, as a guarantee of the financial obligations (*obligations financières*), contingent and future, of the Servicer arising under the Servicing Agreement (including, without limitation, the obligation of the Servicer to credit the General Collection Account with the Available Collections).

"**Concentration Ratio**" means the maximum ratio for each Borrower of the aggregate Effective Outstanding Balance of the Purchased Receivables due by such Borrower to the aggregate Effective Outstanding Balance of all the Purchased Receivables.

"**Conditions**" means the terms and conditions of the Notes as set out section "TERMS AND CONDITIONS OF THE NOTES" of the Base Prospectus.

"**Conditions Precedent to the Purchase of Additional Receivables**" means the conditions precedent with respect to the purchase of Additional Receivables by the Issuer (see section "OPERATION OF THE ISSUER – Revolving Period - *Conditions Precedent to the purchase of Additional Receivables on each Purchase Date*").

"**Consumer Credit Legislation**" means all applicable laws and regulations governing the Auto Loan Contracts (including in particular Articles L. 311-1 to L. 311-52, Articles L. 313-1 to L. 313-17, Articles D. 311-1 to D. 311-14, Articles R. 311-3 to R. 311-10 and R. 313-1 to R. 313-11 and Articles D. 313-6 to D. 313-9 of the French Consumer Code.

"**Contemplated Re-transferred Receivables**" means the Purchased Receivables which have been selected by the Management Company to be re-transferred on the next Re-transfer Date as set out in section "SALE AND PURCHASE OF THE RECEIVABLES – Option to re-transfer Purchased Receivables".

"**Contentious Renegotiation**" means a renegotiation of a Purchased Receivable carried out by the Servicer in the context where a payment has not occurred and the situation has not been remedied, or if a Borrower is referred to a consumer over-indebtedness committee pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*) or, if a complaint is made against any Borrower to the court pursuant to Article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force.

"**Contract Eligibility Criteria**" means the criteria and specifications with which each Auto Loan Contract relating to a Receivable must comply in order for such Receivable to be purchased on a Purchase Date by the Issuer (without prejudice to the Receivables Eligibility Criteria) (see section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

"**Contractual Documents**" means the Auto Loan Contracts and any other related documents entered into by the Seller in connection with the Receivables.

"**Contractual Interest Rate**" means, in relation to any Receivable, the interest provided for in the corresponding Auto Loan Contract.

"**CPR**" means, in respect of any Collection Period, the prepayment compound rate (expressed on an annual basis) calculated on each Determination Date by the Management Company. The CPR is equal to the difference between:

(a) one (1); and

(b) the difference elevated to the power of 12, between 1 and the Monthly Prepayment Rate.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by CRD V.

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the EU CRR regarding EU STS securitisations.

"**CREDIPAR**" means Compagnie Générale de Crédit aux Particuliers - CREDIPAR, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR and a wholly-owned subsidiary of Banque Stellantis France. The registered office of the Seller is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France. CREDIPAR is registered with the Trade and Companies Registry of Versailles under number 317 425 981.

"**Credit Reversal**" means any amount of Available Collections credited or transferred to the Specially Dedicated Bank Account but subsequently rejected (like unpaid checks (*chèques sans provision*) or rejected direct payments).

"**Custodian**" means BNP PARIBAS (acting through its Securities Services department) in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be

designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Daily Collections Transfer**" means the transfer by Credipar of all Collections on the General Collection Account no later than one Business Day after their receipt.

"**Data Protection Agency Agreement**" means the data protection agency agreement entered into between the Management Company, the Seller and the Data Protection Agent.

"**Data Protection Agent**" means BNP PARIBAS (acting through its Securities Services department), acting in its capacity as data protection agent appointed by the Management Company under the provisions of the Data Protection Agency Agreement.

"**Decryption Key**" means in respect of the Purchased Receivables and the related encrypted information delivered by the Seller to the Management Company pursuant to the Master Receivables Purchase Agreement, the code delivered on each Purchase Date by the Seller to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

"**Default Ratio**" means, in respect of any Calculation Date, the ratio of:

(a) the sum of:

  (i) the aggregate Defaulted Amounts; and

  (ii) the aggregate Arrears Amounts,

  with respect to the Purchased Receivables that became Defaulted Receivables during the Collection Period immediately preceding such Calculation Date,

over

(b) the aggregate Effective Outstanding Balance of all Performing Receivables at the Determination Date preceding such Calculation Date.

"**Defaulted Amount**" means the Effective Outstanding Balance of any Purchased Receivable that has become a Defaulted Receivable calculated as at the Determination Date preceding the month during which it became a Defaulted Receivable excluding the Arrears Amount (less overpayments) (if any).

"**Defaulted Receivable**" means a Purchased Receivable and in respect of which:

(a) any amount due remains unpaid past its due date for one hundred and fifty (150) calendar days or more; or

(b) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Loan Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period of time referred to in (a) above.

"**Defaulted Receivables Repurchase Price**" means, in relation to any Defaulted Receivables selected in a Re-transfer Request, a fair market value price (taking into account the defaulted nature of the Purchased Receivables and the Recoveries already collected and transferred to the Issuer) as determined by the Servicer and accepted by the Management Company being (A) not less than twenty-five per cent. (25%) of the aggregate of (i) its Defaulted Amount and (ii) any Arrears Amount (less overpayments) at the date where the Purchased Receivable became a Defaulted Receivable and (B) not higher than one hundred per cent. (100%) of the sum of (a) its Defaulted Amount and (b) any Arrears Amount (less overpayments) at the date where the Purchased Receivable became a Defaulted Receivable.

"**Deferred Outstanding Balance**" means, as of the relevant Selection Date and on any Determination Date thereafter, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price,

the Outstanding Balance of that Purchased Receivable minus the Adjusted Outstanding Balance of that Purchased Receivable as of such Selection Date or Determination Date.

"**Deferred Payment of the Purchase Price**" means, for each relevant Purchased Receivable, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

"**Deferred Purchase Price**" means, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date.

"**Delinquency Ratio**" means, in respect of any Calculation Date, the ratio of (a) the aggregate Effective Outstanding Balance and the aggregate Arrears Amounts of Delinquent Receivables on the immediately preceding Determination Date over (b) the aggregate Effective Outstanding Balance of all Performing Receivables on such Determination Date.

"**Delinquent Receivable**" means any Performing Receivable in respect of which an amount is overdue for strictly less than one hundred and fifty (150) calendar days.

"**Determination Date**" means the last day of each calendar month.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Effective Date**" means the day and time by which any Notification of Control or Notification of Release must take effect:

(i) any Notification of Control or Notification of Release sent on a Business Day before 4:00 p.m. by email shall become effective at the end of that Business Day;

(ii) any Notification of Control or Notification of Release sent on a Business Day after 4:00 p.m. by email shall become effective at the latest at the end of the next Business Day; and

(iii) any Notification of Control or Notification of Release sent on a day which is not a Business Day shall be deemed to be sent on the first following Business Day before 4:00 p.m. and shall become effective as provided in (i) above.

"**Effective Interest Rate**" means, (i) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Contractual Interest Rate, (ii) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Interest Rate.

"**Effective Outstanding Balance**" means as of any Determination Date:

(a) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Outstanding Balance of that Purchased Receivable as of such date; or

(b) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Outstanding Balance of that Purchased Receivable as of such date.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Borrower**" means a Borrower:

(a) who is domiciled in Metropolitan France (*France métropolitaine*) as at the signing date of the Auto Loan Contract; and

(b) who is not an employee of Credipar.

"**Eligible Brands**" means:

(a) Peugeot;

(b) Citroen;

(c) DS;

(d) Opel;

(e) Fiat;

(f) Abarth;

(g) Alfa Romeo;

(h) Jeep;

(i) Lancia;

(j) Maserati; and

(k) any other brands of Stellantis which would be distributed in France after the date of this Base Prospectus.

"**Eligible Receivable**" means a Receivable that complies with the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.

"**Eligibility Criteria**" means the criteria and specifications with which each Receivable must comply in order to be purchased on a Purchase Date by the Issuer (see section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES").

"**Encrypted Data Default Events**" means the occurrence of any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the relevant electronic storage device is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are any manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data provided pursuant to the terms of the Master Receivables Purchase Agreement in respect of (i) each Borrower for each Receivable identified in the latest Purchase Offer (only to the extent the Revolving Period is continuing) and (ii) each Borrower of an outstanding Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent Receivable, but excluding such Purchased Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer).

"**ESMA**" means the European Securities and Markets Authority.

"**EU CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**EU CRR**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by the EU CRR Amendment Regulation.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**EU Risk Retention Requirements**" means the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012*.

"**EU Securitisation Rules**" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EU STS securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**EU STS Requirements**" means the requirements set out in Articles 18 to 22 of the EU Securitisation Regulation.

"**EU Transparency Requirements**" means the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

"**EURO**", "**EUR**" or "**€**' is the currency of the Republic of France since the beginning on 1 January 1999 of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union. According to the provisions of Article L. 111-1 of the French Monetary and Financial Code, the Euro is the lawful currency of the Republic of France.

"**Euro-Zone**" means the region comprised of the Member States of the European Union that adopts the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Euroclear**" means Euroclear France.

"**Euroclear France**" means Euroclear France, a *société anonyme*.

"**Excess Margin**" means the amount resulting at any time from the positive difference (if any) between:

(a) the Available Interest Amount, excluding (i) the General Reserve Deposit and (ii) the Commingling Reserve Deposit (as the case may be); and

(b) the aggregate on such Payment Date of: (i) the Issuer Expenses and (ii) the Class A Notes Interest Amount and the Class B Notes Interest Amount.

"**Excluded Amounts**" means (i) any insurance premium, maintenance fees or other services fees owed by a Borrower in relation to Optional Supplementary Services and (ii) the application fees (*frais de dossier*) owed by a Borrower in relation to an Auto Loan Contract.

"**Expected Maturity Date**" means:

(a) in respect of each Class A20xx-yy Note, the Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Class A20xx-yy Note is expected to mature; and

(b) in respect of each Class B Note, the Payment Date immediately following the Payment Date on which such Class B Note was issued.

"**Final Legal Maturity Date**" means, in respect of the Notes, the Payment Date falling in December 2041.

"**Final Terms**" means the document to be prepared by the Management Company in relation to the issue of any further Class A Notes substantially in the form set out in section "FORM OF FINAL TERMS" of this Base Prospectus.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Fitch Commingling Reserve Required Amount**" means with respect to any Settlement Date or any Payment Date, an amount equal to:

(A) so long as the Specially Dedicated Account Bank has the Account Bank Required Ratings:

(1) as long as no Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred or is continuing: zero;

(2) after a Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred and is continuing:

(MBA + EOB * MPR) * 23 per cent, *provided* that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(B) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the opening of a proceeding governed by Book VI of the French Commercial Code:

(1) as long as no Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred or is continuing:

(a) zero, if Credipar undertakes to make Daily Collections Transfer;

(b) (RSI + EOB * MPR) * 23 per cent. if Credipar undertakes to make Weekly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000; or

(c) (RSI + EOB * MPR) * 138 per cent. if Credipar undertakes to make Monthly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(2) after a Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred which is continuing:

(a) (MBA + EOB * MPR) * 23 per cent. if Credipar undertakes to make Daily Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(b) (RSI + EOB * MPR) * 23 per cent. if Credipar undertakes to make Weekly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000; or

(c) (RSI + EOB * MPR) * 138 per cent. if Credipar undertakes to make Monthly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000,

where:

(i) "**MBA**" means the aggregate amount of the Balloon Instalments to be paid during the Collection Period immediately following such Settlement or Payment Date in relation to the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date;

(ii) "**RSI**" means the aggregate of the Instalments to be paid on the Performing Receivables during the next Collection Period, in accordance with the Amortisation Schedule of such Receivables, taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date;

(iii) "**EOB**" means the aggregate of the Effective Outstanding Balance of the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date; and

(iv) "**MPR**" means the average of the Monthly Prepayment Rates as determined by the Management Company on the immediately preceding twelve (12) Determination Dates.

"**Fitch Servicer Required Rating**" means a long-term debt rating of at least BBB by Fitch.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the bank account opened as such by the Management Company in the name of the Issuer with the Account Bank.

"**General Reserve Account**" means the bank account opened as such in the name of the Issuer with the Account Bank.

"**General Reserve Decrease Amount**" means, on any Payment Date, the positive difference (if any) between the General Reserve Required Amount as of the previous Payment Date and the General Reserve Required Amount as at such Payment Date.

"**General Reserve Deposit**" means, on any date, the credit balance of the General Reserve Account.

"**General Reserve Deposit Agreement**" means the cash deposit agreement entered into between the Management Company and the Seller.

"**General Reserve Increase Amount**" means, on any Payment Date, the excess (if any) of the General Reserve Required Amount as of the such Payment Date over the General Reserve Required Amount as at the previous Payment Date.

"**General Reserve Required Amount**" means:

(a) in relation to any Payment Date during the Revolving Period, an amount as calculated by the Management Company equal to the greater of (i) 1.50 per cent. of the Class A Notes Outstanding Amount and (ii) EUR 500,000 taking into account the Notes to be issued and/or to be amortised on such Payment Date; or

(b) in relation to any Payment Date during the Amortisation Period or the Accelerated Amortisation Period, an amount as calculated by the Management Company equal to the greater of (i) 1.50 per cent. of the Class A Notes Outstanding Amount as of the preceding Payment Date, and (ii) EUR 500,000,

provided that the General Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000.

"**Global Portfolio Limits**" means, in relation to the Additional Receivables the Seller will offer to the Issuer pursuant to the Master Receivables Purchase Agreement, the limits specified in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES".

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the "**EU Disclosure ITS**");

(b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Information Date**" means the fifth (5th) Business Day following each Determination Date.

"**Initial Principal Amount**" means, in respect of any Note, the Notes Outstanding Amount of such Note on its relevant Issue Date.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Instalment Due Date**" means, with respect to any Receivable, the date on which payment of principal and interest are due and payable under the relevant Auto Loan Contract.

"**Instalments**" means, in respect of any Auto Loan Contract the amounts of each of the instalments to be made by the Borrower on each date on which such instalments have to be paid under that Auto Loan Contract.

"**Interest Account**" means the bank account opened as such in the name of the Issuer by the Management Company with the Account Bank.

"**Interest Component Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, any accrued and unpaid interest as of such Purchase Date.

"**Interest Period**" means any period between two Payment Dates.

"**Interest Priority of Payments**" means the priority of payments applicable during the Revolving Period and the Amortisation Period as set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Priority of Payments - Priority of Payments during the Revolving Period and the Amortisation Period – *Interest Priority of Payments*".

"**Investment Period**" means any period commencing on (and including) a Settlement Date and ending on (but excluding) the immediately following Settlement Date.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section "EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*" and which will be published by the Reporting Entity on the Securitisation Repository Website.

"**Issue Date**" means, in respect of any Notes, any Payment Date during the Revolving Period.

"**Issue Document**" means, with respect to the Notes, the issue document in the form attached to the Issuer Regulations.

"**Issuer**" means the *fonds commun de titrisation* (securitisation mutual fund) named "AUTO ABS FRENCH LOANS MASTER" and established on the Issuer Establishment Date and governed by the Issuer Regulations, by Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds commun de titrisation.*

"**Issuer Available Cash**" means the amounts standing from time to time to the credit of the Issuer Bank Accounts and pending allocation.

"**Issuer Bank Accounts**" means:

(a) the General Collection Account;

(b) the Principal Account;

(c) the Interest Account;

(d) the General Reserve Account;

(e) the Commingling Reserve Account; and

(f) the Revolving Account.

"**Issuer Establishment Date**" means 13 December 2012.

"**Issuer Expenses**" means the Servicer Fee, all expenses and fees due to the Management Company, the Custodian, the Issuer Statutory Auditor, the Account Bank, the Paying Agent, the Data Protection Agent, the Rating Agencies, the Listing Agent, the Registrar, PCS and such other fees and expenses as may be reasonably incurred for the operation or the liquidation of the Issuer, or in relation to a change of Servicer (including without limitation, expenses incurred in connection with the notification of Borrowers), or in relation to the Notes, and in particular the fee referred to in Condition 8 (*Meetings of the Class A Noteholders*)

of the Notes and all reasonable expenses relating to any notice and publication made in accordance with Condition 9 (*Notice to Noteholders*) of the Notes or incurred in relation to General Meetings of the Class A Notes, and all reasonable administrative expenses resolved upon by a General Meeting.

"**Issuer Expenses Arrears**" means the difference (if any) between the amount of Issuer Expenses due and payable on any Payment Date and the amount of Issuer Expenses which have been paid on such Payment Date.

"**Issuer Liquidation Date**" means the date on which the Issuer will be liquidated, which will be no later than the earlier of (i) the date falling six months after the expiry date of the last Purchased Receivable and (ii) the date falling six months after the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Event**" means one of the following events:

(a) the liquidation is in the interest of the Securityholders, it being *provided that* the liquidation shall be deemed to be in the interest of the Securityholders; or

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Seller and the Seller requests the liquidation of the Issuer; or

(d) at any time, the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below ten per cent. (10%) of the maximum aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables recorded since the Issuer Establishment Date.

"**Issuer Liquidation Surplus**" means any amount standing to the credit of the Principal Account, the General Collection Account and the Interest Account following the liquidation of the Issuer and the payment of principal, interest, expenses and commissions due under the provisions of the Issuer Regulations.

"**Issuer Regulations**" means the regulations of the Issuer established by the Management Company.

"**Issuer Statutory Auditor**" means Deloitte & Associés.

"**Issuing Agent**" means BNP PARIBAS (acting through its Securities Services department) acting in its capacity as issuing agent appointed by the Management Company under the provisions of the Paying Agency Agreement.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Programme Parties and the Issuer.

"**Listing Agent**" means BNP Paribas (acting through its Securities Services department) acting in its capacity as listing agent appointed by the Management Company under the provisions of the Paying Agency Agreement.

"**Management Company**" means France Titrisation.

"**Mandatory Partial Amortisation Amount**" means, in relation with a Mandatory Partial Amortisation Event, the amount equal to the credit balance of the Revolving Account.

"**Mandatory Partial Amortisation Event**" means, on any date, the fact that the balance of the Revolving Account exceeds ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A Notes on such date.

"**Master Definitions Agreement**" means the master definitions agreement entered into between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Data Protection Agent, the Paying Agent, the Registrar and the Listing Agent.

"**Master Receivables Purchase Agreement**" means the master receivables purchase agreement entered into between the Management Company and the Seller.

"**Maximum Partial Amortisation Amount**" means, with respect to any Payment Date, the excess of:

(a) the sum of:

   (i) the Available Revolving Basis as of such Payment Date; and

   (ii) the aggregate Re-transfer Amount paid by the Seller to the Issuer in respect of such Payment Date; and

   (iii) the Class B Notes Issue Amount;

   over

(b) the sum of:

   (i) the Monthly Receivables Purchase Amount as such Payment Date; and

   (ii) the Notes Amortisation Amount (without taking into account any Partial Amortisation Amount on such Payment Date) on such Payment Date.

"**Maximum Programme Amount**" means, on any date and with respect to the Class A Notes Outstanding Amount, an amount equal to EUR 2,500,000,000.

"**Maximum Receivables Purchase Amount**" means, during the Revolving Period, and on each Payment Date, the greater of zero and the amount equal to the excess (if any) of:

(a) the Maximum Programme Amount; over

(b) the Effective Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Monthly Collections Transfer**" means the transfer by Credipar of all Collections in relation with the preceding Collection Period on the General Collection Account no later than one Business Day before the relevant Payment Date.

"**Monthly Deferred Principal**" means, at any Determination Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Deferred Outstanding Balance as of the immediately preceding Determination Date (or the relevant Selection Date, as applicable) minus the Deferred Outstanding Balance as of such Determination Date. Where the Purchased Receivable has become a Defaulted Receivable, the Monthly Deferred Principal is equal to the Deferred Outstanding Balance as of such Determination Date.

"**Monthly Prepayment Rate**" means, the ratio of:

(a) the total amounts of the Prepayments of the Performing Receivables (excluding Commercial Renegotiations), as recorded during such Collection Period; and

(b) the aggregate of the Outstanding Balance of the Performing Receivables on the Determination Date of the immediately preceding Collection Period less the Scheduled Principal Payment in respect of such Performing Receivables and of such Collection Period.

"**Monthly Receivables Purchase Amount**" means, on each Payment Date falling within the Revolving Period, the aggregate of the Principal Component Purchase Price of the Receivables to be transferred to the Issuer on such Payment Date (taking into account the Maximum Programme Amount).

"**Monthly Servicer Report**" means each computer file established by the Servicer supplied on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Monthly Management Report**" means the monthly management report to be prepared by the Management Company (see section "FINANCIAL INFORMATION RELATING TO THE ISSUER – Monthly Management Report").

"**Moody's**" means Moody's Investors Service Ltd.

"**Moody's Commingling Reserve Required Amount**" means with respect to any Settlement Date or any Payment Date, an amount equal to:

(A) as long as no Servicer Ratings Trigger Event relating to the Moody's Servicer Required Rating has occurred or is continuing: zero;

(B) after a Servicer Ratings Trigger Event relating to the Moody's Servicer Required Rating has occurred and is continuing:

(1) so long as the Specially Dedicated Account Bank has the Account Bank Required Ratings:

(MBA + EOB * MPR) * 138 per cent., *provided* that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(2) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the opening of a proceeding governed by Book VI of the French Commercial Code:

(RSI + EOB * MPR) * 138 per cent., *provided* that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000,

where:

(i) "**MBA**" means the aggregate amount of the Balloon Instalments to be paid during the Collection Period immediately following such Settlement or Payment Date in relation to the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date;

(ii) "**RSI**" means the aggregate of the Instalments to be paid on the Performing Receivables during the next Collection Period, in accordance with the amortisation schedule of such Receivables, taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to

be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date;

(iii) "**EOB**" means the aggregate of the Effective Outstanding Balance of the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date; and

(iv) "**MPR**" means the average of the Monthly Prepayment Rates as determined by the Management Company on the immediately preceding twelve (12) Determination Dates.

"**Moody's Servicer Required Rating**" means a long-term debt rating of at least Baa3 by Moody's.

"**New Base Prospectus**" means any new base prospectus updating and supplementing the Base Prospectus.

"**New Car**" means a Car of any Eligible Brand, new or with limited mileage or age, in accordance with Credipar's origination procedures.

"**New Notes Issuance Conditions Precedent**" means, with respect to the issue of any further Notes, the following conditions precedent:

(a) by no later than on the first Business Day preceding any Payment Date, as determined by the Management Company on such date:

(i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than the Maximum Programme Amount as of such Issue Date;

(ii) the Class A Notes are listed and are rated, upon issue, by the Rating Agencies;

(iii) the Class A Notes Interest Rate Condition is met on such date;

(iv) the Issuer has received on or prior to such date:

(A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from any Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

(B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(b) with respect to any issuance of the Class A Notes only, by no later than on the Settlement Date before the Payment Date on which such issuance of Class A Notes is contemplated, the Management Company determines that:

(i) the amount standing to the credit of the General Reserve Account on such Settlement Date is higher than or equal to the General Reserve Required Amount;

(ii) the amount standing to the credit of the Commingling Reserve Account on such Settlement Date is higher than or equal to the Commingling Reserve Required Amount;

(c) by no later than on any Payment Date, the Management Company has received confirmation of the receipt by the Issuer of the relevant subscription price of the Class A Notes and the Class B Notes from each Subscriber.

"**Non-Compliance Rescission Amount**" means the then Effective Outstanding Balance of the relevant Purchased Receivable plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Determination Date.

"**Noteholder**" means the holder of Notes from time to time.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notes Amortisation Amount**" means, with respect to any Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount as at such Payment Date.

"**Notes Interest Shortfall**" means a Class A Notes Interest Shortfall or a Class B Notes Interest Shortfall, as applicable.

"**Notes Issue Amount**" means, with respect to any Payment Date falling within the Revolving Period, the greater of (rounded upward to the nearest multiple of 100,000):

(a) the Class B Notes Issue Amount; and

(b) the positive difference between:

  (i) the sum of:

    (A) the Monthly Receivables Purchase Amount as of such Payment Date; and

    (B) the Notes Amortisation Amount on such Payment Date; and

  (ii) the sum of:

    (A) the Available Revolving Basis as of such Payment Date; and

    (B) the aggregate Re-transfer Price Principal Component paid by the Seller.

"**Notes Outstanding Amount**" means, in respect of a Note of any Class, the outstanding principal balance of such Note.

"**Notes Subscription Agreement**" means:

(a) the Class A Notes Subscription Agreement; and

(b) the Class B Notes Subscription Agreement.

"**Notification of Control**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Specially Dedicated Bank Account, with a copy to the Servicer, pursuant to the Specially Dedicated Account Agreement.

"**Notification of Release**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Specially Dedicated Bank Account, with a copy to the Servicer, pursuant to the Specially Dedicated Account Agreement.

"**Optional Partial Amortisation Event**" means, on any Calculation Date on which the Management Company has notified the Seller that the Maximum Partial Amortisation Amount on the immediately following Payment Date shall exceed EUR 5,000,000, the fact that the Management Company has proposed to the Class A Noteholders to partially amortise their Class A Notes on this Payment Date.

"**Optional Supplementary Services**" (*prestations complémentaires facultatives*) means any insurance or assistance services or maintenance services offered to the Borrowers by the Seller in its capacity as insurance broker (*courtier en assurance*) or insurance intermediary (*intermédiaire en assurance*) or agent (*mandataire*) of the relevant services provider, as the case may be, pursuant to the Auto Loan Contracts:

(a) a Collective Life Insurance Contract or a Collective Employment Insurance Contract;

(b) an assistance-insurance policy valid for the duration of the financing granted; and/or

(c) maintenance services.

"**Outstanding Balance**" means as of any Determination Date or any Selection Date, in respect of any Purchased Receivable, the present value of the remaining scheduled payments of principal and interest in

accordance with the amortisation schedule of such Receivable, using the Contractual Interest Rate as discount factor and the relevant Instalment Due Dates and as calculated at the first Instalment Due Date immediately preceding such Determination Date or Selection Date.

"**Parent Company**" means an entity holding, either directly or indirectly, 100% of the shares of the Servicer. Banque Stellantis France (formerly, PSA Banque France) is the Parent Company of Credipar.

"**Partial Amortisation Amount**" means, with respect to any Payment Date immediately following the occurrence of a Partial Amortisation Event, an amount equal to the sum of all the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amounts relating to the relevant Partial Amortisation Event.

"**Partial Amortisation Event**" means:

(a) an Optional Partial Amortisation; or

(b) a Mandatory Partial Amortisation Event.

"**Paying Agency Agreement**" means the paying agency agreement entered into between the Management Company and the Paying Agent.

"**Paying Agent**" means BNP PARIBAS (acting through its Securities Services department) acting in its capacity as paying agent appointed by the Management Company under the provisions of the Paying Agency Agreement.

"**Payment Date**" means the 27th day of each month in each year, subject to the Modified Following Business Day Convention.

"**PCS**" means Prime Collateralised Securities (PCS) EU SAS.

"**Performing Receivables**" means any Purchased Receivable which is not a Defaulted Receivable.

"**Prepayment**" means any payment, made in whole or in part (including any prepayment indemnities), by a Borrower in respect of a Purchased Receivable subject to the application of the provisions of the French Consumer Code or of the French Civil Code and the applicable provisions of the Auto Loan Contracts.

"**Principal Account**" means the bank account opened as such in the name of the Issuer with the Account Bank.

"**Principal Component Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, the Effective Outstanding Balance of such Purchased Receivable as of such Purchase Date.

"**Principal Deficiency Amount**" means, pursuant to the Issuer Regulations, on any Payment Date during the Revolving Period and the Amortisation Period, the greater of zero and an amount equal to (i) minus (ii) where:

"(i)" equals the sum of (x) the Principal Deficiency Amount on the previous Payment Date and (y) the Principal Deficiency Monthly Amount on that Payment Date and (z) the aggregate of all amounts credited to the Interest Account by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments on all previous Payment Dates; and

"(ii)" equals the aggregate of all amounts credited to the Principal Account by debiting the Interest Account in accordance with paragraph (D) of the Interest Priority of Payments on all preceding Payment Dates.

"**Principal Deficiency Monthly Amount**" means on any Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the sum of the Effective Outstanding Balance of the Purchased Receivables which became Defaulted Receivables during the Collection Period immediately preceding such Payment Date.

"**Principal Deficiency Shortfall Event**" means, an event occurring when, on a Payment Date during the Revolving Period, the amount transferred from the Interest Account to the credit of the Principal Account in respect of the Principal Deficiency Amount, as applicable in accordance with the Priority of Payments, is lower than the Principal Deficiency Amount, as calculated for the aforesaid Payment Date.

"**Principal Priority of Payments**" means the priority of payments applicable during the Revolving Period and the Amortisation Period as set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Priority of Payments - Priority of Payments during the Revolving Period and the Amortisation Period – *Principal Priority of Payments*".

"**Priority of Payments**" means:

(a) during the Revolving Period and the Amortisation Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments;

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments.

"**Programme**" means the Class A Asset Backed Fixed Rate Notes Issuance Programme described in this Base Prospectus.

"**Programme Documents**" means:

(a) the Issuer Regulations;

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Purchase Agreement;

(d) the Servicing Agreement;

(e) the Specially Dedicated Account Agreement,

(f) the Account Bank Agreement,

(g) the Paying Agency Agreement;

(h) the Data Protection Agency Agreement;

(i) the Class A Notes Subscription Agreement;

(j) the Class B Notes Subscription Agreement,

(k) the General Reserve Deposit Agreement,

(l) the Master Definitions Agreement,

as the case may be, as amended and restated from time to time.

"**Programme Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Specially Dedicated Account Bank,

(f) the Account Bank,

(g) the Data Protection Agent; and

(h) the Paying Agent;

(i) the Issuing Agent;

(j) the Registrar; and

(k) the Listing Agent.

"**Purchase Date**" means the tenth (10th) Business Day after each Determination Date during the Revolving Period.

"**Purchase Offer**" means the purchase offer issued by the Seller to the Management Company, no later than on the third Business Day after any Information Date, pursuant to the terms of the Master Receivables Purchase Agreement.

"**Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, the sum of:

(a) the Interest Component Purchase Price;

(b) the Principal Component Purchase Price; and

(c) any Deferred Outstanding Balance.

"**Purchase Shortfall Event**" means for four (4) consecutive Payment Dates, the fact that the Seller does not transfer further Eligible Receivables to the Issuer, except if:

(a) such absence of transfer is due to technical reasons and is remedied on the fifth Purchase Date; or

(b) the Management Company has re-transferred Purchased Receivables to the Seller in accordance with clause 14.2 the Master Receivables Purchase Agreement on any of these four (4) consecutive Payment Dates.

"**Purchased Receivable**" means a Receivable:

(a) which has been purchased by the Issuer pursuant to the Master Receivables Purchase Agreement; and

(b) (i) which remains outstanding;

(ii) the purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Purchase Agreement; and

(iii) has not been retransferred or repurchased in accordance with the Master Receivables Purchase Agreement.

"**Rate of Interest**" means:

(a) the Class $A_{20xx\text{-}yy}$ Notes Interest Rate; or

(b) the Class B Notes Interest Rate.

"**Rating Agencies**" means each of Fitch and Moody's.

"**Receivable**" means the auto loan receivables due by each Borrower under the relevant Auto Loan Contract.

"**Receivables Eligibility Criteria**" means the criteria and specifications with which each Receivable must comply in order for those Receivables to be purchased on each Purchase Date by the Issuer (without prejudice to the Contracts Eligibility Criteria).

"**Recoveries**" means any amounts of principal, interest, arrears and other amounts received, in respect of an enforcement proceeding, by the Servicer, acting in accordance with the Servicing Procedures, in respect of any Auto Loan Contract which has become a Defaulted Receivable, pursuant to the terms of the Servicing Agreement. Such Recoveries may relate to, as the case may be:

(a) any payment (in part or in full) of any Defaulted Receivable by the relevant Borrower; and

(b) the proceeds of any sale of a Car by the Servicer pursuant to the provisions of the Servicing Procedures, the Auto Loan Contracts and laws and regulations provisions in force.

"**Registrar**" means BNP PARIBAS (acting through its Securities Services department) acting in its capacity as registrar appointed by the Management Company under the provisions of the Paying Agency Agreement.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) EBA Final Draft Regulatory Technical Standards dated 1 April 2022 specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557 (*Commission Delegated Regulation (EU).../.... of...on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for originators, sponsors, original lenders, and servicers relating to risk retention and partially repealing Commission Delegated Regulation (EU) No 625/2014*);

(b) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019;

(c) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the "**EU Disclosure RTS**");

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Renegotiation**" means a Contentious Renegotiation or a Commercial Renegotiation.

"**Reporting Entity**" means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management

Company.

"**Rescheduling Indemnification Amount**" means an amount equal to the Effective Outstanding Balance of the relevant Purchased Receivable(s) plus any amount of interest accrued and unpaid amount (less overpayment), as of the Determination Date preceding such Purchase Date.

"**Residual Revolving Basis**" means on each Payment Date falling within the Revolving Period, the excess (if any) of:

(a) the sum of:

(i) the Notes Issue Amount at such Payment Date;

(ii) the Available Revolving Basis at such Payment Date; and

(iii) the Re-transfer Price Principal Component paid by the Seller, if any,

over

(b) the sum of:

(i) the Monthly Receivables Purchase Amount as at such Payment Date; and

(ii) the Notes Amortisation Amount as at such Payment Date.

"**Residual Unitholder**" means CREDIPAR.

"**Residual Units**" means each of the two Residual Units issued by the Issuer on the Issuer Establishment Date in an initial nominal amount of €150 each and bearing an undetermined interest rate and subscribed on the Issuer Establishment Date by the Seller under the terms of the Class B Notes Subscription Agreement.

"**Re-transfer Acceptance**" means the acceptance delivered by the Management Company to the Seller pursuant to the Master Receivables Purchase Agreement, whereby the Management Company accepts any Re-transfer Request of the Seller and confirms its consent to re-transfer to the Seller the Re-transferred Receivables identified as such in any Re-transfer Request, substantially in the form set out in the Master Receivables Purchase Agreement.

"**Re-transfer Amount**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price, plus

(b) an amount equal to the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to such Purchased Receivable and for which the Issuer has requested, in writing, the payment *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Purchased Receivable.

"**Re-transfer Conditions Precedent**" means the following conditions in relation to the retransfer of any Purchased Receivables:

(a) the ratio between the amount of Delinquent Receivables and Performing Receivables is not increased by more than twenty per cent. (20%) or is reduced after such re-transfer;

(b) no breach of any of the Global Portfolio Limits has occurred and is outstanding or would occur as a result of such retransfer;

(c) no Amortisation Event or Accelerated Amortisation Event has occurred and is outstanding or would occur as a result of such retransfer;

(d) the Management Company has received a solvency certificate regarding the Seller dated no earlier than seven (7) Business Days before the contemplated Re-transfer Date; and

(e) on the relevant Re-transfer Date, the relevant Re-transfer Amount has been paid by the Seller.

"**Re-transfer Date**" means a date falling no later than on the Payment Date immediately following the Determination Date chosen for the valuation of the contemplated Re-transferred Receivables and corresponding to the date on which the Seller will pay the Re-transfer Amount in relation with the Re-transferred Receivables.

"**Re-transfer Document**" means the *acte de cession de créances* governed by the provisions of Article L. 214-169 V 2° of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Issuer will assign back to the Seller certain Purchased Receivables.

"**Re-transfer Price**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

(a) for a Performing Receivable, the sum of:

(i) its Effective Outstanding Balance, as of the Determination Date following the Re-transfer Request;

(ii) any accrued and outstanding interest as of such Determination Date; and

(iii) any Arrears Amount (less overpayments) and other ancillary amounts in respect of such Purchased Receivable as of such Determination Date; and

(b) for a Defaulted Receivable, its Defaulted Receivables Repurchase Price.

"**Re-transfer Price Principal Component**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request, the principal component of the price to be paid by the Seller for the retransfer of that Receivable, being:

(a) for a Performing Receivable, its Effective Outstanding Balance, as of the Determination Date following the Re-transfer Request;

(b) for a Defaulted Receivable that has become a Defaulted Receivable after the Determination Date immediately prior to the relevant Re-transfer Date, the lower of its Defaulted Receivables Repurchase Price and its Defaulted Amount; and

(c) for a Defaulted Receivable that has become Defaulted Receivables prior to the Determination Date immediately prior to the relevant Re-transfer Date, zero.

"**Re-transfer Request**" means the written request, substantially in the form set out in the Master Receivables Purchase Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Purchased Receivable pursuant to the provisions of the Master Receivables Purchase Agreement.

"**Re-transferred Receivables**" means any Purchased Receivable which is retransferred to the Seller by the Issuer pursuant the Master Receivables Purchase Agreement.

"**Revolving Account**" means a bank account opened as such in the name of the Issuer with the Issuer Bank Account Bank.

"**Revolving Basis**" means, on each Payment Date relating to any Collection Period falling within the Revolving Period, the positive difference (if any) of:

(a) the Effective Outstanding Balance of the Performing Receivables as at the beginning of the Collection Period; and

(b) the sum of (i) the Effective Outstanding Balance of the Performing Receivables as at the end of the Collection Period (without taking into account any Re-transferred Receivables) and (ii) the Re-transfer Price Principal Component in respect of the retransfer occurring during such Collection Period (if any).

“**Revolving Period**” means the period of time which started on the Issuer Establishment Date and which will terminate upon the occurrence of a Revolving Period Termination Event.

“**Revolving Period Termination Event**” means the occurrence of any of:

(a) the Scheduled Revolving Period End Date (included);

(b) an Amortisation Event;

(c) an Accelerated Amortisation Event; or

(d) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

“**RTS Homogeneity**” means the Commission Delegated Regulation of 28 May 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

“**SCF**” means Santander Consumer Finance, S.A., a limited liability company (*sociedad anónima*), whose registered office is located at Ciudad Grupo Santander, 28660 Boadilla del Monte, Madrid, Spain, established and operating in accordance with the Spanish law with fiscal identification code number (Spanish C.I.F.) A-28122570. It is also registered under the number 0224 in the Register of Banks maintained by the Banco de España.

“**SCF Group**” means SCF, including all French or foreign entities in which SCF holds a direct or indirect interest of at least ten (10) per cent. of the capital and voting rights.

“**Scheduled Principal Payment**” means, in respect of a Purchased Receivable and in relation to each Determination Date and each Collection Period ending on such Determination Date, the scheduled principal payment as of the Instalment Due Date falling during such Collection Period, in accordance with the Amortisation Schedule.

“**Scheduled Revolving Period End Date**” means the Payment Date falling in May 2028 (included).

“**Securitisation**” means the securitisation established pursuant to the Programme Documents and described in this Base Prospectus.

“**Securitisation Repository**” means, as at the date of this Base Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Base Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

“**Securitisation Repository Website**” means the internet website of the Securitisation Repository (https://www.eurodw.eu).

“**Securityholder**s” means the Noteholders and the Residual Unitholder.

“**Selection Date**” means the date falling no later than on the third Business Day after each Information Date.

“**Seller**” means Credipar, in its capacity as seller of the Receivables to the Issuer on each Purchase Date under the terms of the Master Receivables Purchase Agreement.

“**Seller Event of Default**” means any of the following events:

1. Breach of Obligations:

   Any breach by the Seller of:

(a) any of its material non-monetary obligations pursuant to any Programme Document to which it is a party and such breach is not remedied by the Seller within:

(i) twenty (20) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after notification in writing to the Seller by the Management Company to remedy such breach of material non-monetary obligations and such breach by the Seller of its material non-monetary obligations pursuant to any Programme Document to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded;

(b) any of its material monetary obligations pursuant to any Programme Document to which it is a party, the Seller has not remedied such breach in a satisfactory manner within:

(i) five (5) Business Days; or

(ii) twenty (20) Business Days if the breach is due to force majeure or technical reasons,

after notification in writing to the Seller by the Management Company.

2. Breach of Representations or Warranties:

Any of the representations or warranties of the Seller under any Programme Documents to which it is a party (other than the Seller's Receivables Warranties) is false or incorrect and such false or incorrect representation or warranty is not remedied in a satisfactory manner within:

(a) twenty (20) Business Days; or

(b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty and such false or incorrect representation or warranty by the Seller under any Programme Documents to which it is a party (other than the Seller's Receivables Warranties) is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded,

3. Insolvency Proceedings and Resolution Measures:

The Seller is:

(a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution

measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Programme Documents to which it is a party.

4. Regulatory Events:

The Seller is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Seller's Receivables Warranties**" means representations made, and on the warranties given, by the Seller regarding, among other things, the Receivables, the Auto Loan Contracts and the Borrowers with respect to the sale and transfer of Receivables to the Issuer pursuant to the Master Receivables Purchase Agreement.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Series**" means in respect of the Class A Notes, any series of Class $A_{20xx\text{-}yy}$ Notes issued on a given Issue Date.

"**Servicer**" means the Seller appointed by the Management Company as servicer of the Receivables under the Servicing Agreement.

"**Servicer Fees**" means (i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36 per cent. of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the beginning of the relevant Collection Period (the "**Servicing Fee**") plus (ii) a monthly fee in respect of the recovery of the Receivables equal to 1/12 of 1.00 per cent. of the sum of (i) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period (the "**Recovery Fee**"), *provided that* the aggregate of the fees paid to the Servicer in respect of any Collection Period under (i) and (ii) shall not exceed 1/12 of 0.60 per cent. of the aggregate Outstanding Balance of all Performing Receivables serviced by the Servicer as at the beginning of the relevant Collection Period.

"**Servicer Ratings Trigger Event**" means the long-term unsecured, unguaranteed and unsubordinated debt obligations of the Servicer (if rated) or of its Parent Company is rated below:

(a) the Moody's Servicer Required Rating; or

(b) the Fitch Servicer Required Rating.

"**Servicer Termination Event**" means any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations pursuant to the Servicing Agreement and such breach is not remedied by the Servicer within:

(i) twenty (20) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after notification in writing to the Servicer by the Management Company to remedy such breach of material non-monetary obligations and such breach by the Servicer of its material

non-monetary obligations pursuant to any Programme Document to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the current rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded;

(b) any of its material monetary obligations pursuant to any Programme Document to which it is a party, the Servicer has not remedied such breach in a satisfactory manner within:

(i) five (5) Business Days; or

(ii) twenty (20) Business Days if the breach is due to force majeure or technical reasons,

after notification in writing to the Servicer by the Management Company.

2. Breach of Representations or Warranties:

Any of the representations or warranties of the Servicer under any Programme Documents to which it is a party is false or incorrect and such false or incorrect representation or warranty is not remedied in a satisfactory manner within:

(a) twenty (20) Business Days; or

(b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty and such false or incorrect representation or warranty by the Servicer under any Programme Documents to which it is a party is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded;

3. Insolvency Proceedings and Resolution Measures:

The Servicer is:

(a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Programme Documents to which it is a party.

4. Regulatory Events:

The Servicer is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Servicing Agreement**" means the servicing agreement entered into between the Management Company, the Custodian and the Servicer.

"**Servicing Procedures**" mean the administration and servicing procedures which have been defined by the Servicer pursuant to the Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable which set out, *inter alia*, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

"**Settlement Date**" means the Business Day preceding each Payment Date.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Events**" means any significant event such as:

(a) a material breach of the obligations provided for in the Programme Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Documents" of section "EU SECURITISATION REGULATION COMPLIANCE", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as a "simple, transparent and standardised" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Programme Documents.

"**Simplified Payment Date**" means, during the Revolving Period or the Amortisation Period, the Payment Date (which shall occur only once) immediately following a Calculation Date if, on the third Business Day immediately preceding such Calculation Date, the Management Company has not received the Monthly Servicer Report due to be delivered by the Servicer on the Information Date immediately preceding such Calculation Date.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Specially Dedicated Account Agreement**" means the Specially Dedicated Account Agreement entered into between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank.

“**Specially Dedicated Account Bank**” means Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is at 12, Place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre under number 304 187 701, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

“**Specially Dedicated Bank Account**” means the bank account of the Servicer opened with the Specially Dedicated Account Bank and which is a dedicated bank account (*compte d’affectation spéciale*) in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Agreement.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**SSPE**” means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation.

“**Static and Dynamic Historical Data**” means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer, and the sources of those data and the basis for claiming similarity, covering a period of at least five (5) years.

“**Stellantis**” means Stellantis N.V., including all French or foreign entities in which Stellantis N.V. holds a direct or indirect interest of at least ten (10) per cent. of the capital and voting rights.

“**Stellantis Car Dealer**” means a subsidiary or a branch, as the case may be, of Stellantis or either a (i) a car dealer being franchised or authorised by Stellantis in France to distribute New Cars of Eligible Brands and (ii) a car dealer being franchised or authorized by Stellantis in France to distribute Used Cars of any brands.

“**Stellantis Financial Services**” means Stellantis Financial Services (formerly, Banque PSA Finance), a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Versailles, France, under number 325 952 224, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution.*

“**Standard Loan Receivable**” means:

(a) a Receivable in respect of which the Instalments paid by the corresponding Borrower on each Instalment Due Dates are of equal amount as defined at the origination of the relevant Auto Loan Contract; or

(b) a Receivable arising under an Auto Loan Contract providing up to three (3) levels of Instalments but not a significant high Instalment on the last Instalment Due Dates as defined at the origination of the relevant Auto Loan Contract.

“**STS-securitisation**” means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

“**STS Verification**” means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

“**Sub-Pool 1**” means the Purchased Receivables which are:

(a) Standard Loan Receivables; and

(b) owed by Borrowers which are not employees of Stellantis with respect to the purchase of New Cars.

"**Sub-Pool 2**" means the Purchased Receivables which are:

(a) Standard Loan Receivables; and

(b) owed by Borrowers which are not employees of Stellantis in relation to the purchase of Used Cars.

"**Sub-Pool 3**" means the Purchased Receivables which are:

(a) Balloon Loan Receivables; and

(b) owed by Borrowers which are not employees of Stellantis in relation to the purchase of New Cars.

"**Sub-Pool 4**" means the Purchased Receivables which are:

(a) Balloon Loan Receivables; and

(b) owed by Borrowers which are not employees of Stellantis in relation to the purchase of Used Cars.

"**Subordination Ratio**" means, with respect to any Payment Date:

(a) the sum of the following:

(i) 3.30 per cent. multiplied by the aggregate Effective Outstanding Balance of the Performing Receivables of the Sub-Pool 1 (after taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred by the Issuer to the Seller on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date);

(ii) 8.20 per cent. multiplied by the aggregate Effective Outstanding Balance of the Performing Receivables of the Sub-Pool 2 (after taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred by the Issuer to the Seller on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date);

(iii) 4.80 per cent. multiplied by the aggregate Effective Outstanding Balance of the Performing Receivables of the Sub-Pool 3 (after taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred by the Issuer to the Seller on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date);

(iv) 8.50 per cent. multiplied by the aggregate Effective Outstanding Balance of the Performing Receivables of the Sub-Pool 4 (after taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred by the Issuer to the Seller on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date),

divided by:

(b) the aggregate Effective Outstanding Balance of all Performing Receivables (after taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on such Payment Date and excluding, as the case may be, (x) the Contemplated Re-transferred Receivables to be retransferred by the Issuer to the Seller on the Re-transfer Date on or before such Payment Date and (y) any Purchased Receivables to be repurchased by the Seller on such Payment Date).

"**Subscriber**" means Credipar.

"**Target Amount**" means the amount of Effective Outstanding Balance of Purchased Receivables to be retransferred by the Issuer to the Seller in relation to the exercise by the Seller of its option to repurchase Purchased Receivables, provided that such amount shall not be less than EUR 100,000,000.

"**T2 Settlement Day**" means any day on which the T2 System is open for the settlement of payments in euro.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Business Day**" means any day which is a T2 Settlement Day.

"**Tax Code**" means the French *Code Général des Impôts*.

"**Transfer Document**" means the *acte de cession de créances* governed by the provisions of Article L. 214-169 V 2° of the French Monetary and Financial Code which will include the mandatory provisions of Article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Seller will assign to the Issuer the Receivables on each Purchase Date.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Used Car**" means a Car which is not a New Car.

"**Validation Date**" means the third Business Day preceding each Payment Date.

"**Weekly Collections Transfer**" means the transfer by Credipar of all Collections on the General Collection Account no later than five (5) Business Days after their receipt.

"**Weighted Average Effective Interest Rate**" means, in respect of any Payment Date and of any Purchased Receivables, the average of the Effective Interest Rates of such Purchased Receivables, weighted by the respective Effective Outstanding Balances as of the preceding Determination Date.

FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for the issue of the Series of Class $A_{20xx-yy}$ Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS *– The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

PROHIBITION OF SALES TO UK RETAIL INVESTORS *- The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET *- Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by*

either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

AUTO ABS FRENCH LOANS MASTER

Fonds Commun de Titrisation

(Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

Class A Notes Issuance Programme

Final Terms

€[●] Class A$_{20xx\text{-}yy}$ Notes due [*to be completed*]

Issue price: 100%

This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 8.4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s]] to the Base Prospectus] [is] [are] available for viewing at the office of the Management Company.

These final terms (the "**Final Terms**") under which the Class A$_{20xx\text{-}yy}$ Notes described herein (the "**Class A Notes**") are issued should be read in conjunction with the Base Prospectus dated 9 May 2023 issued in relation to the Class A Notes Issuance Programme of the Issuer (the "**Base Prospectus**"). Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Class A Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus. The Issuer accepts responsibility for the information contained in these Final Terms which, when read in conjunction with the Base Prospectus, contains all information with respect to the Issuer and the Class A Notes that is material in the context of the issue of the Class A Notes.

The date of these Final Terms is [*to be completed*]

PROVISIONS APPLICABLE TO THE CLASS A NOTES:

GENERAL PROVISIONS

1.	**Issuer:**	AUTO ABS FRENCH LOANS MASTER, a French *fonds commun de titrisation* (securitisation mutual fund) regulated by Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as amended and/or supplemented from time to time). LEI: 549300DQ9GE3D6PEH489
2.	**Series Number:**	Class A_{20}[*Series serial number to be completed*].
3.	**Specified Currency:**	Euro.
4.	**Aggregate Notes Outstanding Amount:**	[*to be completed*]
5.	**Issue Price and Net Proceeds:**	
5.1	Issue price:	100 per cent. of the aggregate nominal amount.
5.2	Net proceeds:	[*to be completed*]
6.	**Specified Denomination:**	Euro 100,000
7.	**Number of Class A Notes**	[*to be completed*]
8.	**Issue Date:**	[*to be completed*]
9.	**Expected Maturity Date:**	[*to be completed*]
10.	**Interest basis:**	Fixed rate of [*to be completed*]
11.	**Redemption/Payment Basis:**	Redemption at par
12.	**Options:**	Not applicable
13.	**Status:**	Senior Notes. All payments under the Class A Notes shall always be subject to the applicable Priority of Payments specified in the Issuer Regulations.
14.	**Listing and admission to trading:**	Listing on Euronext Paris and admission to trading to the Regulated Market.
15.	**Estimated total expenses relating to the admission to trading of the Class A Notes**	€[*to be completed*]
16.	**Method of Distribution:**	[Non-syndicated]

PROVISIONS RELATING TO INTEREST PAYABLE

17.	**Fixed Rate Note Provisions:**	
17.1	Interest Payment Dates:	27th of each calendar month
17.2	Business Day Convention:	Modified Following Business Day Convention
17.3	Manner in which the Class A Note Interest Rate and Class A Note	See Condition 4

	Interest Amount are to be determined:	
17.4	Party responsible for calculating the Class A Note Interest Rate and the Class A Note Interest Amount:	Management Company

PROVISIONS RELATING TO REDEMPTION

18.	**Final Redemption Amount:**	Nominal amount.
19.	**Early Redemption:**	Upon the occurrence of a Partial Amortisation Event, an Amortisation Event, an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer after the occurrence of an Issuer Liquidation Event (each term as defined in the Base Prospectus)

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

20.	**Form of the Class A Notes:**	Bearer dematerialised form (*forme dématérialisée*)
20.1	Name of the Managers:	Not applicable
20.2	Stabilising agent:	Not applicable
21.	**Clearing Systems:**	Euroclear France and Clearstream.
22.	**Common Code:**	[*to be completed*]
23.	**ISIN:**	[*to be completed*]
24.	**Depository:**	
24.1	Common Depository for Euroclear and Clearstream:	[Not applicable]
25.	**Delivery:**	[Delivery against payment]/[Franco]
26.	**Paying Agent and Listing Agent:**	BNP Paribas
27.	**Additional Selling Restrictions:**	[*Not applicable*]/[*give details*]
28.	**Ratings of the Class A Notes:**	The Class A Notes to be issued [[have been]/[are expected to be]] rated as follows by the relevant Rating Agency: ["AAsf"] by Fitch. ["Aaa(sf)"] by Moody's. A security rating is not a recommendation to buy, sell or hold security and may be subject to withdrawal at any time by the assigning Rating Agency.

USE OF PROCEEDS OF THE ISSUE OF THE CLASS A NOTES

On each Issue Date, the net proceeds from the issue of the Class A Notes will be used by the Management Company, acting on behalf of the Issuer, to, *inter alia*, reimburse or pay interest on any Class A Notes issued by the Issuer on any previous Issue Date (if any) and, as the case may be, purchase Eligible Receivables from the Seller.

29.	**Acquisition of Eligible Receivables, the characteristics of which on the applicable Purchase Date are detailed below:**	

29.1	Purchase Date:	[*to be completed*]
29.2	Principal Component Purchase Price:	[*to be completed*]
29.3	Outstanding Balance:	[*to be completed*]
29.4	Weighted Average Effective Interest Rate:	[*to be completed*]
29.5	Concentration Ratio:	[*to be completed*]
29.6	Weighted average remaining maturity:	[*to be completed*]
30.	**Repayment of the Class A Notes:**	[*Not applicable*]

EXECUTED, in [*To be completed*], on [*To be completed*]

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FRANCE TITRISATION
(as **Management Company**)
By: [*To be completed*]

ISSUER
AUTO ABS FRENCH LOANS MASTER
A French Fonds Commun de Titrisation
governed by Articles L. 214-167 to L. 214-175-8, L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY
France Titrisation
1, Boulevard Haussmann
75009 Paris
France

CUSTODIAN
BNP PARIBAS
(acting through its Securities Services department)
16, Boulevard des Italiens
75009 Paris
France

SELLER AND SERVICER
Compagnie Générale de Crédit aux Particuliers - Credipar
2-10 Boulevard de l'Europe
78300 Poissy
France

SPECIALLY DEDICATED ACCOUNT BANK
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052 - 92547 Montrouge Cedex
France

ACCOUNT BANK, ISSUING AGENT, LISTING AGENT, PAYING AGENT AND DATA PROTECTION AGENT
BNP Paribas
(acting through its Securities Services department)
16, Boulevard des Italiens
75009 Paris
France

STATUTORY AUDITOR TO THE ISSUER
Deloitte & Associés
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AUTO ABS FRENCH LOANS MASTER

EUR 2,500,000,000
CLASS A ASSET BACKED FIXED RATE NOTES ISSUANCE PROGRAMME

FRANCE TITRISATION	**CUSTODIAN**
Management Company	**BNP PARIBAS**

COMPAGNIE GÉNÉRALE DE CRÉDIT AUX PARTICULIERS – CREDIPAR

Seller and Servicer

BASE PROSPECTUS

9 May 2023

Arranger

Crédit Agricole Corporate and Investment Bank

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