GINKGO PERSONAL LOANS 2023

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.

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS. YOU ACKNOWLEDGE THAT YOU WILL NOT FORWARD THIS ELECTRONIC FORM OF THE PROSPECTUS TO ANY OTHER PERSON.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY, THE NOTES ISSUED BY "GINKGO PERSONAL LOANS 2023" (THE "**ISSUER**") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, 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 ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, ANY 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 NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE 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 NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH 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 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).

THE FOLLOWING 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 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 Prospectus and in order to be eligible to view the following Prospectus or make an investment decision with respect to the Notes, you shall be deemed to have confirmed and represented to the Issuer that:

(a) you are a person into whose possession the 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 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 Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such 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 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 Notes;

(e) you are (aa) not 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**"), (bb) not 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 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, as amended (the "**EU Prospectus Regulation**") or (dd) not 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 (i) not 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**"), (ii) not a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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) a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**").

Neither the Arranger, the Lead Manager 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 Notes. The Lead Manager 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 the Lead Manager or its respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Prospectus nor any other offering material relating to the 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 Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following 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 the Lead Manager, CA Consumer Finance or EuroTitrisation 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 Prospectus distributed to you in electronic format and the hard copy version available to you on request.

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

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

GINKGO PERSONAL LOANS 2023

FONDS COMMUN DE TITRISATION

(*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*)

Legal Entity Identifier: 96950028ILZ4SWOACQ78

Securitisation Transaction Unique Identifier: 96950028ILZ4SWOACQ78N202301

EUR 900,000,000 ASSET BACKED SECURITIES

EUR 411,000,000 CLASS A1 ASSET BACKED FLOATING RATE NOTES DUE 23 SEPTEMBER 2044
EUR 205,500,000 CLASS A2 ASSET BACKED FLOATING RATE NOTES DUE 23 SEPTEMBER 2044
EUR 67,500,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 23 SEPTEMBER 2044
EUR 72,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 23 SEPTEMBER 2044
EUR 144,000,000 CLASS D ASSET BACKED FIXED RATE NOTES DUE 23 SEPTEMBER 2044

Issuer	GINKGO Personal Loans 2023 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. 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 CACEIS Bank to act as custodian (the "**Custodian**"). The Issuer shall be established on 23 October 2023 (the "**Issuer Establishment Date**" or the "**Closing 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 by the Issuer Regulations. 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 and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement. 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 the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables.
The Notes	The Issuer shall issue the EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A1 Notes**"), the EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A2 Notes**", together with the Class A1 Notes, the "**Class A Notes**"), the EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class B Notes**"), the EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Rated Notes**") and the EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044 (the "**Class D Notes**", together with the Rated Notes, the "**Notes**"). The Notes represent interests in the same pool of Purchased Receivables (as defined below), but the Class A Notes rank senior in priority to the Class B Notes, the Class C Notes and the Class D Notes (the "**Mezzanine and Junior Notes**"). The Class B Notes rank senior in priority to the Class C Notes and the Class D Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. The Class C Notes rank senior in priority to the Class D Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 23 September 2044 (the "**Units**").
Issue Date	The Issuer will issue the Notes in the classes set out above on 23 October 2023 (the "**Closing Date**"). The Notes and Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further notes, units or other instruments after the Issue Date.

Arranger and Lead Manager

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

The date of this Prospectus is 18 October 2023

Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments received in respect of a portfolio comprising fixed rate unsecured consumer loan receivables (the "**Purchased Receivables**") under or in connection with the Loan Agreements (as defined below) originated by the Seller. The Issuer will purchase on 23 October 2023 (the "**First Purchase Date**") a portfolio comprising personal loan receivables (the "**Receivables**") deriving from personal loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**"). Receivables will be purchased by the Issuer on the First Purchase Date, being the Closing Date, and any Payment Dates (as defined below) during the Revolving Period (as defined below). The Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE LOAN AGREEMENTS 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 Sale and Purchase Agreement (as defined herein) and the Issuer Regulations (as defined herein) and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase Additional Receivables on each Purchase Date (as defined herein) falling after the Issuer Establishment Date and until the Payment Date (as defined below) falling in January 2025 (the "**Revolving Period Scheduled End Date**") (such period between the Issuer Establishment Date and the Revolving Period Scheduled End Date (including) being the "**Revolving Period**").
Credit Enhancement	Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. Credit enhancement for the Class A Notes is mainly provided by the subordination of payments of principal on the Class B Notes, the Class C Notes and the Class D Notes. Credit enhancement for the Class B Notes is mainly provided by the subordination of payments of principal on the Class C Notes and the Class D Notes. Credit enhancement for the Class C Notes is mainly provided by the subordination of payments of principal on the Class D Notes. The Class A Reserve Fund shall provide additional credit enhancement for the Class A Notes. The Class B Reserve Fund shall provide additional credit enhancement for the Class A Notes and the Class B Notes. The Class C Reserve Fund shall provide additional credit enhancement for the Class A Notes, the Class B Notes and the Class C Notes. See "CREDIT AND LIQUIDITY STRUCTURE" for more details.
Liquidity Support	Liquidity support for the Class A Notes is provided in the following manner: • the subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes; • the use of Principal Additional Amounts; and • the availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund, respectively, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. Liquidity support for the Class B Notes is provided in the following manner: • the subordination in payment of interest of the Class C Notes and the Class D Notes; • the use of Principal Additional Amounts; and • the availability of the Class B Reserve Fund and the Class C Reserve Fund, respectively, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. Liquidity support for the Class C Notes is provided in the following manner: • the subordination in payment of interest of the Class D Notes; • the use of Principal Additional Amounts; and • the availability of the Class C Reserve Fund if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. See the sections entitled "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and "CREDIT AND LIQUIDITY STRUCTURE" for more details.

Hedging	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 Issuer shall implement its hedging strategy *(stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for a Note Interest Period under the Class A Notes, the Class B Notes and the Class C Notes (the "**Floating Rate Notes**") and the interest rate payments received in respect of the Purchased Receivables. See "THE INTEREST RATE SWAP AGREEMENT" for more details.
Denomination	The Notes will be issued in the denomination of €100,000 each in accordance with Article L. 211-3 of the French Monetary and Financial Code.
Title	The Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). Title to the 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 documents of title will be issued in respect of the Notes. The Notes will be registered as from the Issue Date in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of Euroclear France's account holders including Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V.
Interest	Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 23rd of each of calendar month or, if any such day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a "**Payment Date**"). The first Payment Date after the Issue Date is 23 November 2023. The interest rate applicable to the Class A1 Notes from time to time (the "**Class A1 Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.79 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The interest rate applicable to the Class A2 Notes from time to time (the "**Class A2 Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.79 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The interest rate applicable to the Class B Notes from time to time (the "**Class B Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 1.60 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The interest rate applicable to the Class C Notes from time to time (the "**Class C Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 2.70 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The Class D Notes bear an interest rate of 6.00 per cent. per annum.
Redemption	The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Payment Date during the Normal Redemption Period and the Accelerated Redemption Period. During the Normal Redemption Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full provided that the Class A2 Notes shall not be redeemed so long as the Class A1 Notes have not been fully redeemed, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full. Following the occurrence of any of the Accelerated Redemption Events (which include the occurrence of an Issuer Event of Default or an Issuer Liquidation Event (as defined herein)) each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal

	Maturity Date. The Class A1 Notes and the Class A2 Notes shall be redeemed in full on a pari passu basis in accordance with their respective principal amount to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A1 Notes and the Class A2 Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. The Notes may also be subject to an optional redemption in whole by the Issuer upon the occurrence of a Note Tax Event or a Sole Holder Event or the exercise by the Seller of any of the Seller Call Options (as respectively defined herein). For information on optional and mandatory redemption of the Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".
Approval, Listing and Admission to Trading	This Prospectus constitutes a prospectus within the meaning of Article 6 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**") This Prospectus has been approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "**AMF**") on 18 October 2023 as competent authority under the EU Prospectus Regulation. Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC ("**EU MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**"). This Prospectus is valid for a period of twelve months from the date of its approval (18 October 2023). The Prospectus is valid until 18 October 2024. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to this for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on Euronext Paris.
Final Legal Maturity Date	Unless previously redeemed, the Notes will mature on 23 September 2044 (the "**Final Legal Maturity Date**").
Rating Agencies	Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**" and, together with Fitch, the "**Rating Agencies**" and each a "**Rating Agency**"). Each of Fitch and S&P 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 ESMA on the ESMA website (being, as at the date of this 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 Prospectus.
Ratings	Class A1 Notes It is a condition of the issue of the Class A1 Notes that the Class A1 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P. Class A2 Notes It is a condition of the issue of the Class A2 Notes that the Class A2 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P. Class B Notes It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a

	rating of AAsf by Fitch and a rating of AA(sf) by S&P. Class C Notes It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of Asf by Fitch and a rating of A(sf) by S&P. Class D Notes The Class D Notes will not be rated. **The assignment of ratings to the Class A1 Notes is not a recommendation to invest in the Class A1 Notes. The assignment of ratings to the Class A2 Notes is not a recommendation to invest in the Class A2 Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to any Rated Notes may be revised, suspended or withdrawn at any time.** (see "RATINGS OF THE NOTES" for further information).
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Transaction Documents, the Arranger or the Lead Manager. The Assets of the Issuer (as described herein) will be the sole source of payments on the 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. 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 – 5.1 Eurosystem monetary policy operations" for further information).
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**") and 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**") (the "**UK Securitisation Regulation**" as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures, and together with the EU Securitisation Regulation, the "**Securitisation Regulations**") has undertaken that, for so long as any 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. As at the Closing Date, the Seller is established in the European Union. As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Article 6(3)(a) of the EU Securitisation Regulation (see "SECURITISATION REGULATIONS INFORMATION - Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" herein).
U.S. Risk Retention Rules	The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, 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 INFORMATION – U.S. Risk Retention Rules").

EU Simple, Transparent and Standardised (STS) Securitisation	The securitisation described in this Prospectus (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 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**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "EU STS Requirements") and the Seller, as originator, intends to submit on or about the Closing Date 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**") (see "SECURITISATION REGULATIONS INFORMATION" herein). 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 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 an 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 Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.
Volcker Rule	The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule.

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

Arranger and Lead Manager

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus constitutes a prospectus within the meaning of Article 6 of the 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**"). This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code and in accordance with the applicable provisions of the EU Prospectus Regulation, the AMF General Regulations and *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes, the offer of the Notes to qualified investors (as defined in the EU Prospectus Regulation) and the listing of the Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the rights of, and provision of information to, the Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, CA Consumer Finance, EuroTitrisation, CACEIS Bank or Uptevia for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the 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. An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, regulatory, 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 Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Notes and redeem the Notes and the risks and rewards associated with the Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Notes.

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

This Prospectus may not be used for any purpose other than in connection with an investment in the Notes.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

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

Notes are Obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY

TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE 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 NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

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

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Prospectus (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 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**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date 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 EU STS Requirements 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 Prospectus.

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR (the "**CRR/LCR Assessments**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this 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 an 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 Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by 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), as amended, and which is included in the list published by ESMA may be deemed to satisfy the UK STS Requirements for the purposes of 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 UK 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 Prospectus or at any point in time in the future.

Responsibility for the Contents of this Prospectus

The Management Company, as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS". Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. The Management Company was not mandated as arranger of the Issuer and did not appoint the

Arranger and the Lead Manager in respect of the Securitisation.

CA Consumer Finance, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "THE SELLER", "THE LOAN AGREEMENTS AND THE RECEIVABLES", "ORIGINATION, SERVICING AND COLLECTION PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION" and any information relating to the Loan Agreements and the Receivables contained in this Prospectus.

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

Unauthorised information

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Arranger or the Lead Manager.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

The language of this 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 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, the Receivables and the Transaction Documents are governed by French law.

Offering of the Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Notes to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This 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 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 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 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The 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 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, as amended (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 in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"). 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 Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the 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 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 Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; 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 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 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 Notes has led to the conclusion that: (i) the target market for the 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 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE 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 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 TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS 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 PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE 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 PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE 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 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 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 NOTES UNDER STATE

OR FEDERAL SECURITIES LAW (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA”).

For a further description of certain restrictions on offers and sales of the Notes and distribution of this document (or any part hereof), see section “PLAN OF DISTRIBUTION, 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 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 NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE 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 NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH 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 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).

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

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 Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Notes.

Benchmarks

Interest amounts payable under the Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of

an Alternative Benchmark Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**").

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Suitability

Prospective purchasers of the Notes of any Class 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, regulatory, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the 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 outstanding (see "RISK FACTORS – 4.1 Withholding and No Additional Payments").

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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RISK FACTORS

The following is an overview of certain aspects of the issue of the Notes and the related transactions which prospective investors should consider before deciding to invest in the Notes.

An investment in the Notes of any Class involves a certain degree of risk, since, in particular, the Notes do not have a regular, predictable schedule of redemption. In addition, the Class D Notes will be subordinated to the Class C Notes, the Class C Notes will be subordinated to the Class B Notes and the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.

The Notes of any Class 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 Notes and who are capable of bearing the economic risk of an investment in the Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) until the final maturity date with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes of any Class. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each Prospective investors in the Notes of any Class 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 Notes of any Class and that they consider the suitability of such Notes of any Class 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 Notes of any Class and the impact the Notes of any Class 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 Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes of any Class 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.

Furthermore, each prospective purchaser of Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes of any Class:

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

2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Notes of any Class for its own account or on behalf of a third party.

Each prospective purchaser of Notes of any Class should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Notes of any Class. Each investor contemplating the purchase of any Notes of any Class 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 Notes of any Class and of the tax, accounting, prudential and legal consequences of investing in the Notes of any Class.

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

As more than one risk factor can affect the Notes of any Class 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 Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes of any Class.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Priority of Payments.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER AND THE NOTES

1.1 The 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 in respect of the Notes. The Purchased Receivables are the main component of the Assets of the Issuer. The Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Securityholders 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 Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay. Therefore, the Noteholders will have a claim under the 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 Notes, which may result in a shortfall in amounts available to pay interest and principal on the Notes.

1.2 Liability under the Notes

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Arranger or any of the Transaction Parties 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 Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

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

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

(i) the receipt by the Servicer or its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Servicing Agreement; and

(ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the Class A Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class A Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(d) the Class B Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class B Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(e) the Class C Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class C Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement if the Servicer ceases to have the Servicer Required Ratings and which may be used by the Issuer if the Servicer fails to credit (part of) the Available Collections to the General Collection Account in accordance with the Servicing Agreement;

(g) the Replacement Servicer Fee Reserve Fund which is to be funded by the Servicer pursuant to the Replacement Servicer Fee Reserve Deposit Agreement if a Replacement Servicer Fee Reserve Trigger Event has occurred and which may be used by the Issuer to pay all or part of the Replacement Servicer Fee; and

(h) receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is based on the performance of the Purchased Receivables, the Issuer is subject to the risk of non-payment or delayed payment in respect of each Purchased Receivable.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes and the Class D Notes and by the liquidity support provided by the availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund to pay senior expenses and interest on the Rated Notes.

1.4 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class D Notes and, thereafter, the holders of the Class C Notes

and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders may not receive all amounts of interest and principal due to them.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class B Notes, the Class C Notes and the Class D Notes and the establishment of the Class A Reserve Deposit provide only limited protection to the holders of the Class A Notes.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class C Notes and the Class D Notes and the establishment of the Class B Reserve Deposit provide only limited protection to the holders of the Class B Notes.

Class C Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class D Notes and the establishment of the Class C Reserve Deposit provide only limited protection to the holders of the Class C Notes.

Class D Notes

The Class D Notes do not benefit from credit enhancement or liquidity support (except with the Issuer's excess spread and subordination of the Units).

1.5 The Notes will not have the benefit of any external credit enhancement

Credit enhancement for each Class of Notes is limited and the Notes of each Class 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 plus, with respect to the Floating Rate Notes, payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement).

1.6 Class B Notes are Subject to Greater Risk than the Class A Notes Because the Class B Notes are Subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

1.7 Class C Notes are Subject to Greater Risk than the Class B Notes Because the Class C Notes are Subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES,

CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class C Noteholders will receive payments of principal and interest only to the extent that the Class B Notes have been redeemed in full.

1.8 Class D Notes are Subject to Greater Risk than the Class C Notes Because the Class D Notes are Subordinated to, and bear losses before, the Class C Notes

The Class D Notes bear greater credit risk (including risk of delays in payment and losses) than the Class C Notes because payments of principal in respect of the Class D Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class D Notes and payments of interest in respect of the Class D Notes are subordinated to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class D Noteholders will receive payments of principal and interest only to the extent that the Class C Notes have been redeemed in full.

1.9 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

The floating rate payments the Issuer will receive under the Interest Rate Swap Transaction are calculated with respect to the applicable Interest Rate Swap Notional Amount.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction are greater than the fixed rate payments payable by the Issuer under such Interest Rate Swap Transaction, the Issuer will be dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Notes. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under an Interest Rate Swap Transaction, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes which may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under an Interest Rate Swap Transaction are less than the fixed rate payments payable by the Issuer under an Interest Rate Swap Transaction, the Issuer will be obliged under an Interest Rate Swap Transaction to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under an Interest Rate Swap Transaction will rank higher in priority than all payments on the Most Senior Class. If a net payment under an Interest Rate Swap Transaction is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the holders of the Class A Notes or to the holders of the Class B Notes or the holders of the Class C Notes, so that the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes.

1.10 The Notes are exposed to the credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under an Interest Rate Swap Transaction as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.11 Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of, amongst others, the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in the Interest Rate Swap Agreement); or (b) the Management Company has delivered an Issuer Liquidation Notice when the Principal Amount Outstanding of the Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of the Interest Rate Swap Agreement becomes illegal (see "THE INTEREST RATE SWAP AGREEMENT").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Swap Counterparty for posting or that another entity with the Interest Rate Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Interest Rate Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Interest Rate Swap Counterparty below the Interest Rate Swap Counterparty Required Ratings are not taken within

the applicable time frames, this will permit the Issuer to terminate the Interest Rate Swap Agreement early.

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.12 Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Swap Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the Most Senior Class in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Rated Notes.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

1.13 Yield to Maturity of the Notes

The yield to maturity of any Class of Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults and prepayments in respect of the Purchased Receivables and, if and when any early or optional redemption has or has not occurred.

Such events may each influence the average lives and may reduce the yield to maturity of the Notes.

No assurance can be given as to the level of prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS").

1.14 The occurrence of a Revolving Period Termination Event during the Revolving Period may materially impact the respective expected average lives and expected maturity dates of each Class of Notes

On each Payment Date during the Revolving Period, the Available Principal Amount may be (partly) used by the Issuer to purchase Additional Receivables from the Seller 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 thereafter. The Available Principal Amount will then be distributed by the Issuer in accordance with the applicable Priority of Payments and used to redeem the Notes in the order of priority set out therein such that the Normal Amortisation Period would start earlier than expected. Accordingly, depending on the Class of Notes considered, the weighted average life of each Class of Notes may end up significantly lower or significantly higher than what it would have been if no Revolving Period Termination Event had occurred.

1.15 Deferral of Interest Payments

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class (other than the Most Senior Class then outstanding) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay any Deferred Interest to holders of any Class of Notes (for so long as such Class is not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

1.16 The Notes may be subject to the occurrence of an optional early redemption event which may materially impact the expected weighted average live and the maturity date of each Class of Notes. In addition Class D Noteholders may suffer a loss as a consequence of such optional early redemption of the Notes

The Notes may be subject to early or optional redemption in whole upon the occurrence of a Seller Call Option Event.

If a Seller Call Option Event occurs the Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist. In addition, the election by the Seller to exercise any of the Seller Call Options is discretionary and may be driven by various factors.

Furthermore the ability of the Seller to exercise a Seller Call Option will be conditional *inter alia* on the Repurchase Price being sufficient to enable the Issuer to redeem the Rated Notes in full on the relevant Repurchase Date. Therefore there may be circumstances where the Seller may not be entitled to exercise any of the Seller Call Options. Accordingly, there is no certainty as to whether any of the Seller Call Options will be exercised and as to when it might be exercised, so Noteholders may be repaid later than they would have if such call option had been exercised.

The exercise of any of the Seller Call Options by the Seller may result in losses for Class D Noteholders and/or higher losses than they would have suffered if no Seller Call Option had been exercised. Besides the Purchased Receivables which are not Delinquent Receivables will be valued at par value implying that Noteholders will not benefit from the credit enhancement provided by excess spread as they would have been if such Seller Call Option had not been exercised. Besides, there is no certainty as to how the Delinquent Receivables and Purchased Receivables which are not Performing Receivables would be valued.

Accordingly optional redemption of the Notes may adversely affect the yield on the Notes as more fully described or referred to in "1.16 Yield to Maturity of the Notes" and/or result in a loss for the Class D Noteholders.

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

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

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions.

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. 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 may continue to have an adverse effect on the market value of the 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 requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the 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 difficulties or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

1.18 Ratings of the Rated Notes

Rating Agencies' ratings address only the credit risks associated with the Rated 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 Rated Notes may not reflect the potential impact of all risks related to the structure of the Issuer, the other risk factors described in this section, or any other factors that may affect the value of the Rated Notes of any Class. 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, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Rated 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 Rated Notes or any market price for such Rated Notes; or

(iv) whether an investment in the Rated Notes is a suitable investment for any prospective investor.

1.19 Meetings of Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic

Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class 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 terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 11 (*Meetings of Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) 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 (see Condition 12(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of, in particular, but without limitation, for the purposes of:

(a) complying with, or implementing or reflecting, any change in the criteria of the Rating Agencies;

(b) enabling the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR;

(c) modifying the terms of the Transaction 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 and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris;

(e) enabling the Issuer or any other Transaction Party to comply with FATCA;

(f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and

(g) modifying the terms of the Transaction 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 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).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*).

In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Floating Rate Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

If the Seller or any of its affiliates holds any Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred per cent. (100%) of the Notes of that Class.

1.20 Concentrated Ownership of One or More Classes of Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Notes without their consent. For example, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

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

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer'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 Notes.

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 Losses and/or Delinquencies on the Purchased Receivables may cause Losses on the Notes

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes in the event that the Borrowers (as debtors of the Purchased Receivables) default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

There can be no assurance that the level and timing of delinquencies and losses in respect of the Purchased Receivables will be similar to the historical level of delinquencies and losses experienced by CA Consumer Finance on similar receivables, and that such historical performance is predictive of future performance of the Purchased Receivables. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

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

None of the Arranger, the Lead Manager or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Receivables and the Ancillary Rights.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "THE LOAN AGREEMENTS 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 (*provided* further that they will apply only if such breach is not remedied in all material respects or not capable of remedy and has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer). Consequently, a risk of loss exists if such 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 any indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

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

2.4 Uncertain pace of repayment of the Notes

The pace of repayment of the Notes during the Normal Amortisation Period will depend on the rate of prepayments on the Purchased Receivables, the rate of default on the Purchased Receivables, the rate of delinquencies on the Purchased Receivables or the rate of repurchases by the Seller. A variety of economic, social and other factors will influence the rate of prepayment, the rate of delinquencies, and the rate of default of the Purchased Receivables. No prediction can be made as to the actual prepayment rates, delinquency rates, and default rates that will be experienced on the Purchased Receivables.

If principal is paid on the Notes of any Class earlier than expected due to higher prepayments on the Purchased Receivables, 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 Notes. Similarly, if principal payments on the Notes of any Class 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 Notes of any Class earlier or later than expected.

2.5 Changing Characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the Available Principal Amount may be used by the Issuer to purchase Additional Receivables from the Seller, and therefore the characteristics of the Purchased Receivables may change after the Closing Date, and could become substantially different from the characteristics of the pool of the Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes.

2.6 Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Purchased Receivables 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 with respect to 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 a Loan Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Loan Agreement, the termination of such reciprocity is not effective vis-à-vis such debtor, 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)

Each Borrower may further raise defenses against the Issuer arising from such Borrower's relationship with the Seller to the extent that such defenses are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Borrower and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*). Such right of set-off may 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. The courts determine whether two debts are *dettes connexes* on a case by case basis.

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 Prospectus, CA Consumer Finance does not offer deposit taking activities in France.

2.7 Transfer of benefit of Insurance Policies to Issuer

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Receivables and the related Ancillary Rights. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies 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 Insurance Policies will 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.

3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

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

The ability of the Issuer to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction 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 Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

3.2 Credit Risk and Creditworthiness of the Transaction Parties

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, the Interest Rate Swap Counterparty, the Account Bank, the Servicer 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.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Interest Rate Swap Counterparty and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

This risk is mitigated with respect to the Interest Rate Swap Counterparty, the Account Bank and the Paying Agent by the requirement under the terms of each of the Interest Rate Swap Agreement, the Account Bank Agreement and the Paying Agency Agreement, respectively, that each of the Interest Rate Swap Counterparty, the Account Bank and the Paying Agent, respectively, 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 such counterparties (see sections "ISSUER BANK ACCOUNTS" and "THE INTEREST RATE SWAP AGREEMENT"). 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 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.

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 a credit institution 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.

3.3 Commingling Risk

Upon 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, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Issuer Regulations and in particular to make payments under the Notes.

3.4 Substitution of the Servicer

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

CA Consumer Finance 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 in the event of Servicer Termination Event any Replacement Servicer with sufficient experience which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement can be found.

In the event CA Consumer Finance was to cease acting as Servicer, the appointment of a Replacement Servicer and the process of payments on the Purchased Receivables and information exchanges relating to collections could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES—The Servicing Agreement—*Substitution of the Servicer and Appointment of a Replacement Servicer*").

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company. Without prejudice to the rights of the Management Company under the Servicing Agreement, Noteholders of all Classes may elect to revoke the Servicer by passing an Extraordinary Resolution.

3.5 Substitution of the Account Bank

CA Consumer Finance has been appointed by the Management Company to act as Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings 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

thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings 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 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 (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 which would be willing and able to act for the Issuer.

3.6 Substitution of the Paying Agent

Uptevia has been appointed by the Management Company to act as Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its 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 appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

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.

3.7 Reliance on Servicer's Credit Policies and Servicing Procedures

CA Consumer Finance has internal policies and procedures in relation to the granting of consumer loans, administration of consumer loan portfolios and risk mitigation.

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 the Servicing Agreement and 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 consumer 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 CA Consumer Finance in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of CA Consumer Finance therewith.

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 Notes.

In order to mitigate this risk, 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 all consumer credit receivables managed by it.

3.8 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 Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

3.9 Reliance on Transaction Parties' Representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement and the Interest Rate Swap Counterparty has agreed to provide interest rate swap payments under the Interest Rate Swap Agreement and the Paying Agent has agreed to provide payment and calculation service in connection with the Notes under the Paying Agency Agreement.

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 Notes and a reduction of the credit rating of the Rated 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 Transaction 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 Transaction Documents, cashflows may be adversely affected.

3.10 Certain Conflicts of Interest

Between Certain Transaction Parties

In order to prevent any conflicts of interest between the Management Company and the Custodian, the Issuer, the Noteholders and the Unitholder will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

1. CA Consumer Finance is acting in several capacities under the Transaction Documents (including Seller, Servicer, Reserve Provider, Interest Rate Swap Counterparty and Account Bank). Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, CA Consumer Finance may be in a situation of conflict of interest; and

2. Uptevia is acting in several capacities under the Transaction Documents (Paying Agent and Data Protection Agent). Even if its rights and obligations under the Transaction 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 Transaction Documents, Uptevia may be in a situation of conflict of interest.

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 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 Noteholders and the Unitholder in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction 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 Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of the Transaction Parties:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

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

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction 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 Noteholders of the Most Senior Class outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations *provided always that*, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, the Management Company and the Custodian shall perform their respective duties and obligations in the best interests of the Issuer, the Unitholder and the Noteholders, (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 Unitholder and (iii) 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 Unitholder and to ensure that the Issuer is fairly treated.

3.11 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 interest of the Issuer and Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code. 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 7 (*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 Redemption Event.

3.12 Legality of Notes Purchase

Neither the Arranger, the Lead Manager, the Transaction Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the 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, regulatory, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the 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 judgment in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

3.13 Historical Information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.14 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.

Estimates of the weighted average lives of the Notes included in the section "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section "The Seller" represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Interest Rate Swap Counterparty, the Listing

Agent 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 Prospectus.

3.15 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company 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 the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement.

4. RISKS RELATING TO TAXATION

4.1 Withholding and No Additional Payment

All payments of principal and/or interest and other assimilated revenues in respect of the 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 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, the Interest Rate Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the 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 Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned to the Rated Notes by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Interest Rate Swap Net Amount, respectively, it would have been paid in the absence of any deduction or withholding.

4.2 The Notes may be subject to the occurrence of a Note Tax Event which may materially impact the expected weighted average live and the maturity date of each Class of Notes

The Notes may be subject to early or optional redemption in whole upon the occurrence of a Note Tax Event.

If a Note Tax Event occurs the Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

Accordingly optional redemption of the Notes may adversely affect the yield on the Notes as more fully described or referred to in "1.16 Yield to Maturity of the Notes".

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 deemed compliant with FATCA.

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 "**Non-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.

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 Non-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 Notes of any Class.

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 Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the 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. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

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 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. RIKS RELATING TO REGULATORY CONSIDERATIONS

5.1 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, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

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.

None of the Arranger, the Lead Manager, any of the Transaction Parties 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 all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem 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.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.2 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 Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this 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, the Lead Manager or any other party to the Transaction 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**"). On 7 July 2023, the European Commission adopted and published the final draft Regulatory Technical Standards relating risk retention requirements for originators, sponsors, original lenders, and servicers (the "**2023 Final Draft RTS**"). Once reviewed and approved by the European Parliament and Council, the 2023 Final Draft RTS will be published as a regulation in the Official Journal of the European Union, and that regulation is expected to come into force twenty days from the date of publication. 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.

Pursuant to Article 43(7) of the EU Securitisation Regulation "*Until the regulatory technical standards to be adopted by the Commission pursuant Article 6(7) of this Regulation apply, originators, sponsors or the original lender shall, for the purposes of the obligations set out in Article 6 of this Regulation, apply Chapters I, II and III and Article 22 of Delegated Regulation (EU) No 625/2014 to securitisations the securities of which are issued on or after 1 January 2019*".

With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION".

5.3 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 an 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 Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date 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 EU STS Requirements 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 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 an 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 Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website.

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 Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by 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 (31 December 2024) specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the UK STS Requirements for the purposes of 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 UK 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 Prospectus or at any point in time in the future.

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Risk Retention Requirements and the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation and therefore the Servicer shall not be required to provide any such reports, data or other information to the Issuer with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient to allow UK institutional investors to comply with the UK Due Diligence Requirements, the Seller has agreed that it will use commercially reasonable endeavours to provide to any UK Affected Investors the information required to comply with the UK Due Diligence Requirements.

The UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Bill published in July 2022 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. Such legislative reforms will be effected, *inter alia*, through the statutory instrument made under the Financial Services and Markets Act 2023 (a near-final draft of which was laid before Parliament on 11 July 2023) to be known as the 'Securitisation Regulation 2023' (the "**2023 UK SR SI**"). In addition to the changes proposed in the 2023 UK SR SI, further consultations and reforms relating to the UK securitisation regime (including a review of the reporting templates required under the UK Securitisation Regulation) are expected throughout the course of 2024 and into 2025. While divergence between the UK and EU regimes already exists, it is likely that this position will change over the course of the next two years, and the risk of further divergence in the longer term cannot be ruled out.

As of the date of this Prospectus, the UK Securitisation Regulation includes risk retention and transparency requirements (imposed variously on the SSPE, the originator, the sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed on UK-regulated institutional investors in a securitisation, which currently largely mirror (with some adjustments) the risk retention and transparency requirements and due diligence requirements which are imposed on EU-regulated institutional investors in a securitisation under the EU Securitisation Regulation. As

highlighted above, there is, however, a risk that in the future there will be further divergence between such requirements under the UK Securitisation Regulation (or any superseding regulation) and the corresponding requirements of the EU Securitisation Regulation.

For further information, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – UK Securitisation Regulation").

5.4 Reliance on verification by PCS

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR (respectively, the "**CRR Assessment**" and the "**LCR Assessment**" and together the "**CRR/LCR Assessments**" ,and together with the STS Verification, the "PCS Services"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case.

However, none of the Issuer, CA Consumer Finance (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction 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 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 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 Articles 19 to 22 of the EU Securitisation Regulation, 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.

Likewise, the CRR/LCR Assessments will not absolve any entity subject to the requirements of the EU CRR regulation and/or the LCR Regulation from making their own assessment and assessments with respect to the relevant provisions of the EU Securitisation Regulation and of Article 243 and Article 270 of the EU CRR and/or Article 7 and Article 13 of the LCR Regulation, and the CRR/LCR Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Seller has not used the services of PCS, as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with Article 7 and Article 13 of the LCR Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the LCR Regulation.

Furthermore, the CRR/LCR Assessments and the STS Verification are not an opinion on the creditworthiness of the Issuer or the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of

the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the CRR/LCR Assessments, the STS Notification or other disclosed information

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.

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 Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

In addition to the STS Verification, application has been made to PCS to assess compliance of the Notes with the criteria set forth in the EU CRR regarding EU STS securitisations (i.e. the CRR Assessment and, together with the STS Verification, the "**PCS Services**"). The PCS Services are more fully described in section "PCS SERVICES".

5.5 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Floating Rate Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor and EONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. As of the Closing Date the interest payable on the Floating Rate Notes will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of

investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document (a "**Benchmark Rate Modification**").

These circumstances broadly relate to the disruption or discontinuation of Euribor, but also specifically include, *inter alia*, a public statement by the supervisor of EMMI that Euribor has been or will be permanently or indefinitely discontinued, or which means that Euribor may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of Euribor. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Benchmark Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Benchmark Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes.

If the Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*), provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of

EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) of the Notes.

In addition, investors should note that the Alternative Benchmark Rate, the Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Notes in accordance with the procedure set out in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Transaction in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Floating Rate Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Conditions of the Notes and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated.

No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

5.6 European Market Infrastructure Regulation

The Issuer will be entering into a swap transaction. Investors should be aware that the European Market Infrastructure Regulation (EU) No 648/2012 ("**EMIR**", as amended by Regulation (EU) No 2019/834 ("**EU EMIR Refit 2.1**")) requires entities that enter into any form of derivative contract to: report every derivative contract entered into to a trade repository; implement new risk management standards for all bilateral over-the-counter ("**OTC**") derivative trades that are not cleared by a central counterparty; and clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation or, for any OTC derivatives that are not subject to such mandatory clearing obligation, a requirement for certain types of counterparties to post margin. The EU CRR aims to complement EMIR by applying higher capital requirements for bilateral, OTC derivative trades. Lower capital requirements for cleared trades are only available if the central counterparty is recognised as a 'qualifying central counterparty', which has been authorised or recognised under EMIR (in accordance with related binding technical standards).

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("FCs") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("SFCs")), and (ii) non-financial counterparties ("NFCs"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("NFC+s"), and (ii) non-financial counterparties below the "clearing threshold" ("NFC-s"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "NFC-"). Therefore OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to

be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of the Floating Rate Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Interest Rate Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

5.7 European Bank Recovery and Resolution Directive 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 any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° 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*).

If CA Consumer Finance would be subject to a resolution measure decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the Class A Reserve Deposit, the Class B Reserve Deposit, the Class C Reserve Deposit, the Commingling Reserve Deposit and any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement should not be included in the resolution plan of CA Consumer Finance and the Issuer would not be under an obligation to release the Class A Reserve Deposit, the Class B Reserve Deposit, the Class C Reserve

Deposit, the Commingling Reserve Deposit, the Replacement Servicer Fee Reserve Deposit and any collateral which may have been posted under the Interest Rate Swap Agreement as a consequence.

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 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.

The protection afforded through the provisions of Article L. 613-57-1 IV of the French Monetary and Financial Code may however be limited by the application of Article L. 613-57-1 V of the French Monetary and Financial Code.

As of 1st July 2023, CA Consumer Finance is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, CA Consumer Finance is under the direct responsibility of the Single Resolution Board.

APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY

APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 18 octobre 2023 sous le numéro FCT N°23-10

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

The AMF has approved this 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 Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 18 October 2023 and is valid until the date of admission to trading of the Notes 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 Prospectus in the event of new material facts or substantial errors or inaccuracies.

PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) 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 "GINKGO PERSONAL LOANS 2023", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 16 octobre 2023.

EuroTitrisation
Société de Gestion

Cécile Fossati
Head of Legal Department

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "GINKGO PERSONAL LOANS 2023", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

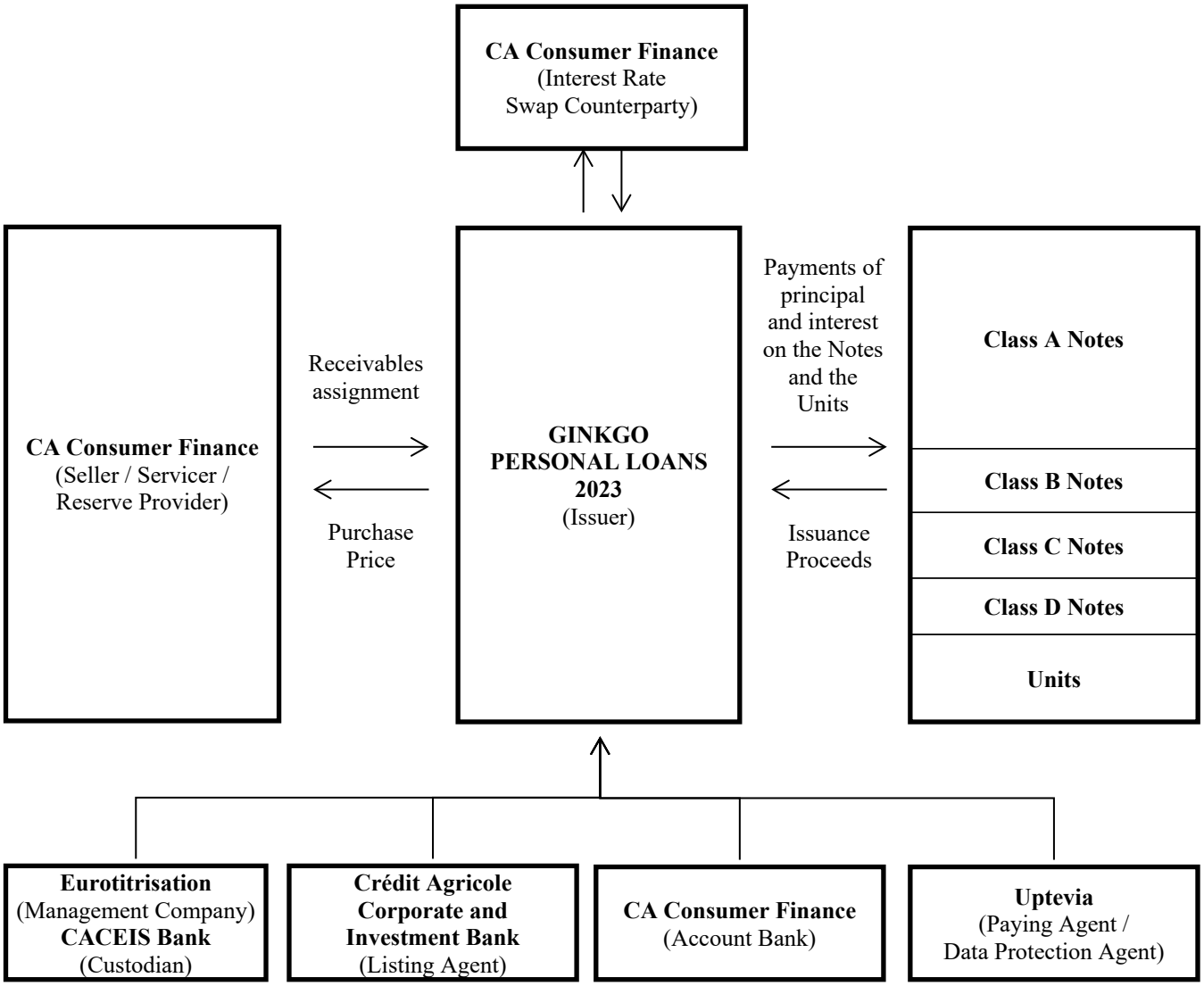
Paris, 16 October 2023.

EuroTitrisation
Management Company

Cécile Fossati
Head of Legal Department

TRANSACTION STRUCTURAL DIAGRAM

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



AVAILABLE FINANCIAL 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 shall be made 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 pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "SECURITISATION REGULATIONS INFORMATION".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/).

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Notes offered by this Prospectus.

In making their investment decision regarding the Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are statements which constitute forward-looking statements. Such statements appear in a number of places in this 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 judgments 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 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 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, the Lead Manager nor the Transaction 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, the Lead Manager nor the Transaction 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.

INTERPRETATION

Certain figures included in this 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.

NO STABILISATION

In connection with the issue of the Notes, no stabilisation will take place and none of the Arranger or the Lead Manager will be acting as stabilising manager in respect of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes
Currency	Euro	Euro	Euro	Euro	Euro
Initial Principal Amount	411,000,000	205,500,000	67,500,000	72,000,000	144,000,000
Issue Price	100%	100%	100%	100%	100%
Interest Rate (1)(2)(6)	Applicable Reference Rate + 0.79%	Applicable Reference Rate + 0.79%	Applicable Reference Rate + 1.60%	Applicable Reference Rate + 2.70%	6.00%
Frequency of payments of interest (3)	Monthly	Monthly	Monthly	Monthly	Monthly
Frequency of payments of principal (4)	Monthly	Monthly	Monthly	Monthly	Monthly
Redemption rules during the Normal Redemption Period	Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class A2 Notes will not be redeemed for so long as the Class A1 Notes have not been redeemed in full, the Class B Notes will not be redeemed for so long as the Class A1 Notes and the Class A2 Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full				
Redemption rules during the Accelerated Redemption Period	Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Accelerated Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A1 Notes and the Class A2 Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full				
Payment Dates (5)	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month
First Payment Date	23 November 2023	23 November 2023	23 November 2023	23 November 2023	23 November 2023
Interest Accrual Method	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)
Final Legal Maturity Date	23 September 2044	23 September 2044	23 September 2044	23 September 2044	23 September 2044
Denomination	€100,000	€100,000	€100,000	€100,000	€100,000
Credit Enhancement and Liquidity Support	Subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units, subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes, Class A Reserve Deposit, Class B Reserve Deposit, Class C Reserve Deposit and Available Principal Amount if the Class A Notes are the Most Senior Class	Subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units, subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes, Class A Reserve Deposit, Class B Reserve Deposit, Class C Reserve Deposit and Available Principal Amount if the Class A Notes are the Most Senior Class	Subordination of the Class C Notes, the Class D Notes and the Units, subordination in payment of interest of the Class C Notes and the Class D Notes, Class B Reserve Deposit, Class C Reserve Deposit and Available Principal Amount if the Class B Notes are the Most Senior Class	Subordination of the Class D Notes and the Units, subordination in payment of interest of the Class D Notes, Class C Reserve Deposit and Available Principal Amount if the Class C Notes are the Most Senior Class	Subordination of the Units Available Principal Amount if the Class D Notes are the Most Senior Class
Rating of Fitch at closing	AAAsf	AAAsf	AAsf	Asf	Unrated
Rating of S&P at closing	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	Unrated
Form of the Notes at Issue	Bearer	Bearer	Bearer	Bearer	Bearer

	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes
Application for Listing.....	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Clearing	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream
Common Code.....	269377127	269501855	269502053	269502037	269502070
ISIN	FR001400KU89	FR001400KX37	FR001400KX52	FR001400KX45	FR001400KX86
Governing Law.....	French law	French law	French law	French law	French law

(1) The rate of interest payable on each respective Class of Floating Rate Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.
(2) "One month Euribor" means EURIBOR for one month Euro deposits.
(3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
(4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.
(6) With respect to the Floating Rate Notes, as of the Closing Date, the Applicable Reference Rate will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes	On the Issue Date the Issuer shall issue the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").
Form and Denomination of the Notes and the Units	***Class A1 Notes*** The EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A1 Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A1 Notes Initial Principal Amount**"). ***Class A2 Notes*** The EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A2 Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A2 Notes Initial Principal Amount**"). ***Class B Notes*** The EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**"). ***Class C Notes*** The EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class C Notes Initial Principal Amount**"). ***Class D Notes*** The EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044 (the "**Class D Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class D Notes Initial Principal Amount**"). ***Units*** The EUR 300 Asset Backed Units due 23 September 2044 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.
Status and Ranking	***General*** All of the Class A Notes are entitled to receive payments *pari passu* among themselves, all of the Class B Notes are entitled to receive payments *pari passu* among themselves, all of the Class C Notes are entitled to receive payments *pari passu* among themselves, all of the Class D Notes are entitled to receive payments *pari passu* among themselves in accordance with the

	Interest Priority of Payments and the Principal Priority of Payments before the occurrence of an Accelerated Redemption Event, provided that the Class A2 Notes shall not be redeemed for so long as the Class A1 Notes have not been fully redeemed, and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Redemption Event. Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times. ***Class A Notes*** The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times. ***Class B Notes*** The Class B Notes rank junior to the Class A Notes and senior to the Class C Notes and the Class D Notes as provided in the Conditions and the Issuer Regulations. ***Class C Notes*** The Class C Notes rank junior to the Class A Notes and the Class B Notes and senior to the Class D Notes as provided in the Conditions and the Issuer Regulations. ***Class D Notes*** The Class D Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes as provided in the Conditions and the Issuer Regulations. ***Units*** All payments on the Units shall always be subordinated to all payments on the Notes.
Proceeds of the Notes	EUR 900,000,000.
Proceeds of the Units	EUR 300.
Issue Date	23 October 2023.
Use of Proceeds	The proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the remaining balance thereof shall be credited to the General Collection Account on the Closing Date.
Rate of Interest with respect to the Notes	The rate of interest in respect of each Class of Notes shall be determined by the Management Company in respect of each Note Interest Period. ***Class A1 Notes*** The Class A1 Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the

"**Class A1 Notes Interest Rate**").

Class A2 Notes

The Class A2 Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A2 Notes Interest Rate**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**").

Where the respective Relevant Margins are:

(i) 0.79 per cent. for the Class A1 Notes;

(ii) 0.79 per cent. for the Class A2 Notes;

(iii) 1.60 per cent. for the Class B Notes; and

(iv) 2.70 per cent. for the Class C Notes.

Class D Notes

The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 6.00 per cent. (the "**Class D Notes Interest Rate**").

Interest Deferral

Interest due and payable on the Most Senior Class will not be deferred. Interest due and payable on any other Class of Notes than the Most Senior Class will be deferred in accordance with Condition 6(c) (*Deferral of Interest*).

Payment Dates

Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrears on the 23rd day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date. The first Payment Date is 23 November 2023.

"**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).

Business Day Convention

Modified Following Business Day Convention.

Final Legal Maturity Date

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling in September 2044 (the "**Final Legal Maturity Date**"), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Issuer. The Notes may be redeemed prior to the Final Legal Maturity Date.

Redemption of the Notes

Revolving Period

The Notes shall not receive any payment of principal during the Revolving Period.

Normal Redemption Period

The Notes are subject to mandatory partial redemption on any Payment Date commencing on the first Payment Date following the end of the Revolving Period subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)).

On each Payment, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full provided that the Class A2 Notes shall not be redeemed for so long as the Class A1 Notes have not been fully redeemed, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

Accelerated Redemption Period

Accelerated Redemption Events

Following the occurrence of any of the Accelerated Redemption Events each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

Class A Notes

The Class A Notes shall be redeemed in full on a pari passu basis to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class B Notes

Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class C Notes

Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class D Notes

Neither payment of principal nor payment of interest on the Class D Notes

shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Units

Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

then the Seller may elect to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon the occurrence of the event of Sole Holder Event

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

and, where a Note Tax Event has occurred, the Noteholders of each Class of Notes outstanding have been notified of the Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full,

provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Revolving Period Termination Events

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 6.00 per cent.;

(c) the Cumulative Gross Loss Ratio exceeds:

  (i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included);

  (ii) 1.00 per cent. if the relevant Calculation Date falls between March 2024 (excluded) and the Payment Date falling in June 2024 (included);

  (iii) 1.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in September 2024 (included);

  (iv) 2.50 per cent. if the relevant Calculation Date falls between September 2024 (excluded) and the Payment Date falling in January 2025 (included);

(d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date is greater than:

(i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included);

(ii) 0.50 per cent. if the relevant Calculation Date falls between March 2024 (excluded) and the Payment Date falling in June 2024 (included);

(iii) 0.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in January 2025 (included);

(h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement;

(i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company;

(j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(k) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.

Issuer Events of Default

An Issuer Event of Default shall have occurred if the Issuer fails to:

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and

Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such Noteholder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS" and Condition 11 (*Meetings of Noteholders*)).

Taxation - Gross-up

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.1 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)"). The Issuer has no obligation to make any increased payments in case of withholding or other tax deduction under the Notes.

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under any of the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount. Additional payments may be made by the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable by the Interest Rate Swap Counterparty or the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, as applicable (see "THE INTEREST RATE SWAP AGREEMENT").

Credit Enhancement

General

Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes and the Class D Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes and the Units.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes and the Units

in accordance with the applicable Priority of Payments.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

(see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

Subordination in payment of interest

Subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes and the Class D Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes will provide liquidity support for the Class C Notes.

Availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund

If either of the amounts due under items (1) to (4), (6), (7), (9), (10) and (14) of the Interest Priority of Payments remain not fully paid or provisioned after applying the Available Interest Amount according to the Interest Priority of Payments, the Issuer shall apply the Principal Additional Amount, if applicable, to satisfy the payment or provision of such items or reduce the relevant shortfalls in accordance with the Principal Priority of Payments.

If, after applying the Available Interest Amount and the Principal Additional Amount, any of the amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments remains not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) *firstly*, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments; and

(B) *secondly*, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

(C) *thirdly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

The Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider in accordance with the Priority of Payments and subject to the terms of the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement, respectively.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by CA Consumer Finance, CACEIS Bank, EuroTitrisation, Uptevia, Crédit Agricole Corporate and Investment Bank or any of their respective affiliate. The Noteholders have no direct

	recourse whatsoever against the Borrowers with respect to the Purchased Receivables.
Selling and Transfer Restrictions	The Notes shall be only offered to qualified investors within the meaning of the EU Prospectus Regulation (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").
Ratings	*Class A1 Notes* It is a condition of the issue of the Class A1 Notes that the Class A1 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P. *Class A2 Notes* It is a condition of the issue of the Class A2 Notes that the Class A2 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P. *Class B Notes* It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AAsf by Fitch and a rating of AA(sf) by S&P. *Class C Notes* It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of Asf by Fitch and a rating of A(sf) by S&P. *Class D Notes* The Class D Notes will not be rated. **The assignment of ratings to the Class A1 Notes is not a recommendation to invest in the Class A1 Notes. The assignment of ratings to the Class A2 Notes is not a recommendation to invest in the Class A2 Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes may be revised, suspended or withdrawn at any time.** **A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency**. (See "RATING OF THE NOTES").
Securities Depositaries	Title to the 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 Notes. The 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. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account

Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Clearing

Class of Notes	**ISIN**	**Common Codes**
Class A1 Notes	FR001400KU89	269377127
Class A2 Notes	FR001400KX37	269501855
Class B Notes	FR001400KX52	269502053
Class C Notes	FR001400KX45	269502037
Class D Notes	FR001400KX86	269502070

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Notes (see "GENERAL INFORMATION").

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 always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

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 within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Mezzanine and Junior Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.

Retention of a Material Net Economic Interest

Pursuant to the Notes Subscription Agreement, 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 it shall comply (i) at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issue Date, with the provisions of Article 6 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 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") (as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures) (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Article 6(3)(a) of the EU Securitisation Regulation. As at the Issue Date, the requirements under Article 6 of the UK Securitisation Regulation are aligned with the requirements under Article 6 (*Risk retention*) of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with Article 6(3)(a) of the UK Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION" herein).

For further details, see the sub-sections headed "EU Securitisation Regulation" and "UK Securitisation Regulation" of section "SELECTED ASPECTS OF APPLICABLE REGULATIONS".

Each prospective Noteholder should ensure that the implementing provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation, and of the UK Securitisation Regulation to the extent applicable to it, are complied with.

Simple, Transparent and Standardised (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 (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date 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 EU STS Requirements 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 Prospectus. 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 the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, 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 an 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 Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**"). None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. (see "RISK FACTORS – 5.3 EU STS Securitisation" and "SECURITISATION REGULATIONS INFORMATION" herein).
Investment Considerations	See "RISK FACTORS", "SECURITISATION REGULATIONS INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting prior to or after the occurrence of an Issuer Event of Default	Prior to or after the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting to consider any matter affecting their interests.
Convening a General Meeting following an Issuer Event of Default	Following the occurrence of an Issuer Event of Default Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.
Written Resolution or Electronic Consent	The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.
Written Resolution:	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 Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.
Electronic Consent:	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**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s). An Electronic Consent has the same effect as an Ordinary

		Resolution or, as applicable, an Extraordinary Resolution.	
		Any initial meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Noteholders meeting provisions:	**Notice period:**	At least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least ten (10) calendar 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 meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least twenty-five (25) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.
		Extraordinary Resolutions At least fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms	At least one or more persons holding or representing not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes to pass an Extraordinary

		Modification.	Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than fifty (50) per cent. of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least seventy-five (75) per cent. of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred (100) per cent. of the Notes of that Class. Each Note carries the right to one vote.		
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by way of an Extraordinary Resolution of: (a) each Class of Noteholders to approve any Basic Terms Modification; (b) each Class of Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document; (c) each Class of Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (d) each Class of Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; (e) the Most Senior Class of Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default; (f) the Most Senior Class of Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event; (g) each Class of Noteholders to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; (h) each Class of Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of		

	CA Consumer Finance as Servicer; and (i) each Class of Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities, *provided*, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Most Senior Class of Noteholders.
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) 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 and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely

	for such purpose and has been drafted solely to such effect; (d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and (g) modifying the terms of the Transaction 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 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). For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*). Notwithstanding the provisions of Condition 12(a)(*General Right of Modification without Noteholders' consent*) and Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document. For further details see Condition 12(c)(*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).
Seller as Noteholder and Disenfranchised Noteholder	In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder (as defined below) shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder hold, in aggregate, 100 per cent. of the principal amount outstanding on the Notes of the relevant Class.
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) in the section entitled "Terms and Conditions of the Notes" for more information.
Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders: (a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a*

	Benchmark Rate Modification Event))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; (b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or (c) the modification of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or (d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) the modification of the definition of a "Basic Terms Modification". For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected. Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer". The Issuer (represented by the Management Company), acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (see "Securitisation Regulations Information").
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue of the Notes, the legal and financial terms of the Notes, the Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Notes is further drawn to the fact that, as the nominal amount of each Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the EU Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION

The Issuer

"**GINKGO PERSONAL LOANS 2023**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. 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 CACEIS Bank to act as custodian (the "**Custodian**"). The Issuer shall be established on 23 October 2023 (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 by the Issuer Regulations.

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer shall have no compartment (see "THE ISSUER").

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 and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

The 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 the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

The Hedging 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 Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty

	(see "THE INTEREST RATE SWAP AGREEMENT").
Arranger	Crédit Agricole Corporate and Investment Bank.
Management Company	EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 714,856.00 is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers)*. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	CACEIS Bank, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 89-91 rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank 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 CACEIS Bank pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian").
Seller	CA Consumer Finance, a *société anonyme* incorporated under the laws of France, whose registered office is at 1 rue Victor Basch CS 70001, 91068 Massy Cedex, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* (see "THE TRANSACTION PARTIES – The Seller").
Sale and Purchase of Receivables	Under a master receivables sale and purchase agreement entered into on 19 October 2023 entered into between the Management Company and CA Consumer Finance (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Receivables arising respectively from Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES – Sale and Purchase of Additional Receivables").
Servicer	CA Consumer Finance has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "THE TRANSACTION PARTIES – The Servicer"). The appointment of the Seller as Servicer under the Servicing Agreement may be terminated by the Management Company in accordance with the terms of the Servicing Agreement following the occurrence of a Servicer Termination Event (see "SERVICING OF THE PURCHASED RECEIVABLES - *Substitution of the Servicer and Appointment of a Replacement Servicer*" for further details).

Reserve Provider	CA Consumer Finance is the Reserve Provider pursuant to the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement.
Data Protection Agent	Uptevia at 89 – 91 rue Gabriel Péri, 92120 Montrouge, France, has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agency Agreement.
Account Bank	CA Consumer Finance has been appointed as Account bank of the Issuer by the Management Company in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement. If the Account Bank ceases to have the Account Bank Required Ratings 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 terminate the Account Bank Agreement and shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement - *Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company*").
Paying Agent	Uptevia at 89 – 91 rue Gabriel Péri, 92120 Montrouge, France, has been appointed by the Management Company as Paying Agent under the terms of the Paying Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").
Listing Agent	Crédit Agricole Corporate and Investment Bank has been appointed by the Management Company as the Listing Agent under the terms of the Paying Agency Agreement.
Interest Rate Swap Counterparty	CA Consumer Finance is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").
The Receivables	***First Purchase Date*** On the First Purchase Date, the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers. ***Purchase Dates*** On each Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, will purchase additional Eligible Receivables (the "**Additional Receivables**") and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES-Assignment and Transfer of the Receivables" and "OPERATION OF THE ISSUER—Operation of the Issuer during the Revolving Period").
Seller's Receivables Warranties	Pursuant to the Master Receivables Sale and Purchase Agreement the Seller will make certain representations and warranties regarding the Receivables to the Issuer on each Purchase Date (the "**Receivables Warranties**") as more fully set out in "THE LOAN AGREEMENTS AND THE RECEIVABLES"

and "SALE AND PURCHASE OF THE RECEIVABLES".

The Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Replacement Servicer Fee Reserve Fund which is to be funded by the Servicer pursuant to the Replacement Servicer Fee Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Replacement Servicer Fee Reserve Deposit Agreement");

(h) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund, the Commingling Reserve Deposit and the Replacement Servicer Fee Reserve Deposit); and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Priority of Payments

The Issuer Regulations set out the Priority of Payments to be applied by the Issuer in connection with the Securitisation.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Revolving Period and the Normal Redemption Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the Principal Priority of Payments.

During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Issuer Bank Accounts

During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer into the General Collection Account and on the same Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement.

The cash flow generated from the investment of cash belonging to the Issuer and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, during the Revolving Period and the Normal Redemption Period.

The Issuer Bank Accounts shall comprise: (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Class A Reserve Account, (v) the Class B Reserve Account, (vi) the Class C Reserve Account, (vii) the Commingling Reserve Account, (viii) the Replacement Servicer Fee Reserve Account, (ix) the Swap Collateral Account and (x) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS").

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.

Class A Reserve Deposit

Pursuant to the terms of a reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider (the "**Class A Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class A Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class A Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the Class A Reserve Deposit is equal to EUR 6,165,000. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class A Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class A Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class A Reserve Account up to the applicable Class A Reserve Required Amount. The Class A Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Class B Reserve Deposit

Pursuant to the terms of a reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider (the "**Class B Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class B Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class B Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the Class B Reserve Deposit is equal to EUR 877,500. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class B Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class B Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class B Reserve Account up to the applicable Class B Reserve Required Amount. The Class B Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Class C Reserve Deposit	Pursuant to the terms of a reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider (the "**Class C Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class C Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class C Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code. On the Closing Date, the Class C Reserve Deposit is equal to EUR 1,440,000. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class C Reserve Fund*"). On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class C Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class C Reserve Account up to the applicable Class C Reserve Required Amount. The Class C Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.
Commingling Reserve Deposit	Pursuant to the terms of a commingling reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer (the "**Commingling Reserve Deposit Agreement**"), as a guarantee for its financial obligations (*obligations financières*) to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement, the Servicer has agreed to provide the Issuer with the Commingling Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code if the Servicer ceases to have the Servicer Required Ratings. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the First Purchase Date and thereafter on each Payment Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").
Replacement Servicer Fee Reserve Deposit	Pursuant to a replacement servicer fee reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer (the "**Replacement Servicer Fee Reserve Deposit Agreement**"), the Servicer has undertaken to pay to the Issuer any excess of the applicable Replacement Servicer Fee payable by the Issuer in the event of the appointment of the Replacement Servicer following the termination of the appointment of the Servicer as the case may be, pursuant to the replacement servicing agreement then executed between the Replacement Servicer and the Management Company, over the Servicing Fee that would have been otherwise payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make subject to certain conditions the Replacement Servicer Fee Reserve

Deposit to the credit of the Replacement Servicer Fee Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code (see "SERVICING OF THE PURCHASED RECEIVABLES - The Replacement Servicer Fee Reserve Deposit Agreement").

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising four sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**" and the "**Class D Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date and maintained during the Revolving Period and the Normal Redemption Period.

The Principal Deficiency Ledger will record on any Calculation Date:

(a) the Gross Loss Amounts arisen during the preceding Collection Period; and

(b) any Principal Additional Amount to be applied on the immediately following Payment Date.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").

Use of the Principal Additional Amount

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due under items (1), (2), (3), (4), (6), (7), (9), (10) and (14) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until each item is fully paid or provisioned.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Issuer Liquidation Events

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 and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"GINKGO PERSONAL LOANS 2023" (the "**Issuer**") will be established by the Management Company on the Issuer Establishment Date in accordance with Article L. 214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated 19 October 2023.
Master Receivables Sale and Purchase Agreement	Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated 19 October 2023 made between the Management Company and CA Consumer Finance (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Purchase Date during the Revolving Period pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 19 October 2023 and made between the Management Company and CA Consumer Finance (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated 19 October 2023 and made between the Management Company, the Seller, the Servicer and Uptevia (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
Class A Reserve Deposit Agreement	Under the terms of a reserve deposit agreement (the "**Class A Reserve Deposit Agreement**") dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider, the Reserve Provider has agreed to fund a cash collateral deposit (the "**Class A Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class A Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Class B Reserve Deposit Agreement	Under the terms of a reserve deposit agreement (the "**Class B Reserve Deposit Agreement**") dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider, the Reserve Provider has agreed to fund a cash collateral deposit (the "**Class B Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class B Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Class C Reserve Deposit	Under the terms of a reserve deposit agreement (the "**Class C Reserve Deposit Agreement**") dated 19 October 2023 and made between the

Agreement	Management Company, the Account Bank and the Reserve Provider, the Reserve Provider has agreed to fund a cash collateral deposit (the "**Class C Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class C Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Commingling Reserve Deposit Agreement	Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Commingling Reserve Account if the Servicer ceases to have the Servicer Required Ratings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").
Replacement Servicer Fee Reserve Deposit Agreement	Under the terms of a replacement servicer fee reserve deposit agreement (the "**Replacement Servicer Fee Reserve Deposit Agreement**") dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Replacement Servicer Fee Reserve Deposit**") on the Replacement Servicer Fee Reserve Account upon the occurrence of a Replacement Servicer Fee Reserve Trigger Event (see "SERVICING OF THE PURCHASED RECEIVABLES – The Replacement Servicer Fee Reserve Deposit Agreement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated 19 October 2023 and made between the Management Company and CA Consumer Finance (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with and operated by the Account Bank (see "ISSUER BANK ACCOUNTS").
Paying Agency Agreement	Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated 19 October 2023 and made between the Management Company, the Listing Agent and Uptevia (the "**Paying Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement").
Interest Rate Swap Agreement	***Interest Rate Swap Agreement*** On 19 October 2023, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with CA Consumer Finance (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex. ***Interest Rate Swap Transaction*** On 19 October 2023, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the

	swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Interest Rate Swap Transaction").
Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 19 October 2023 (the "**Notes Subscription Agreement**") and made between the Management Company, the Seller and Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**"), the Lead Manager has, subject to certain conditions, agreed to purchase the Notes at their respective issue prices.
Units Subscription Agreement	Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated 19 October 2023 and made between the Management Company and CA Consumer Finance, CA Consumer Finance has agreed to subscribe for the Units at their issue price on the Issue Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 19 October 2023, the parties thereto (being (*inter alios*) the Management Company, the Seller, the Servicer, the Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent and the Listing Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set out the general principles and features of the Issuer and only provides for an overview of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Notes which are the subject of this Prospectus.

Legal Framework

Establishment of the Issuer

"GINKGO PERSONAL LOANS 2023" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. 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 CACEIS Bank to act as custodian (the "**Custodian**").

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 by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

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 Units and to purchase the Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

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 and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

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 the Notes and the Units, the proceeds of which will be applied to purchase from CA Consumer Finance (the "**Seller**") the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Hedging 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 Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Rated Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings.

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 Units and to acquire Receivables from the Seller.

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

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

The proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the remaining balance thereof shall be credited to the General Collection Account on the Closing Date.

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 and other funds allocation rules (*règles d'affectation*) 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 and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto 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 Unitholder, the Transaction 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.

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*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction 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.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

	EUR
Class A1 Notes	411,000,000
Class A2 Notes	205,500,000
Class B Notes	67,500,000
Class C Notes	72,000,000
Class D Notes	144,000,000
Units	300
Total indebtedness	900,000,300

Financial Statements

The Issuer has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

Restrictions on Activities

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

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 Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units other than the Notes and the Units) after the Issuer Establishment Date;

(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, sub-participation or other financing;

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

(g) invest in any securities or instruments;

(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 Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Issuer Bank Accounts; and

(k) have any compartment.

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 Transaction Documents will be submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

THE TRANSACTION PARTIES

The following section sets out an overview of the parties participating in the Securitisation and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 714,856.00 is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to Article L. 214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer. Pursuant to 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 CACEIS Bank to act as Custodian. Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

The Management Company shall made all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights under the Transaction Documents.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the Securitisation.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Rated Notes issued by the Issuer.

Business

EuroTitrisation is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

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 and responsible for:

(a) entering into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) ensuring, on the basis of the information made available to it, that:

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

  (ii) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement;

(iii) the Servicer will comply with the provisions of the Servicing Agreement, the Commingling Reserve Deposit Agreement and the Replacement Servicer Fee Reserve Deposit 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;

(vi) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement;

(vii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(d) undertaking not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Prospectus;

(e) determining, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(ii) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

(iv) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(v) a Replacement Servicer Fee Reserve Trigger Event;

(f) taking the appropriate steps upon:

(i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(ii) the receipt of any Seller Call Option Event Notice from the Seller upon the occurrence of a Seller Call Option Event; or

(iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of item (a) of Sole Holder Event;

(g) complying with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;

(h) proceeding with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(i) ensuring the payments of the Issuer Operating Expenses to their respective creditors in accordance with the applicable Priority of Payments;

(j) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(k) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(l) allocating any payment received by the Issuer in accordance with the Transaction Documents;

(m) calculating on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Rated Notes and the Notes Interest Amount payable with respect to each Class of Rated Notes;

(n) creating on the Closing date and maintaining on behalf of the Issuer the Principal Deficiency Ledger and sub-ledgers during the Revolving Period and the Normal Redemption Period;

(o) determining the principal due and payable to the Noteholders on each Payment Date;

(p) during the Revolving Period (only):

(i) give notice to the Seller of the Available Purchase Amount before each Purchase Date;

(ii) calculate the Purchase Price of the Additional Receivables;

(iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations; and

(iv) verify the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Criteria;

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

(r) notifying, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;

(s) preparing and providing the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(t) preparing on a monthly basis and make available the Monthly Management Report and provide on-line secured access to all Monthly Management Reports prepared by the Management Company to the Noteholders;

(u) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(v) preparing the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(w) providing any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(x) providing all information, data, records or documents necessary for the Custodian to perform its legal, regulatory and contractual obligations and duties as custodian (including for the purpose of performing its supervisory role);

(y) complying with the requirements deriving from the EU CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(z) complying at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and

(aa) making the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

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 Normal Redemption Period and the Accelerated Redemption 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 Account Bank, the Interest Rate Swap Counterparty 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.

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

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations 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 AMF having received prior notice;

(c) the Rating Agencies having received prior notice;

(d) the Custodian having received prior written notice; and

(e) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect 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 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 Unitholder and to ensure that the Issuer is fairly treated.

Liability

The Management Company declines any responsibility in the event of any delay or breach in the performance of the obligations under the Transaction 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 (or such shorter period as agreed by the Custodian), by the Management Company to the Custodian (with a copy to the other Transaction 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.

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 Rated 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;

(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) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

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

The Custodian

General

The Custodian is CACEIS Bank.

CACEIS Bank is duly incorporated as a *société anonyme* under the laws of France. CACEIS Bank is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 89-91 rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722.

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 CACEIS Bank 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 CACEIS Bank has expressly accepted to be designated by the Management Company and has undertaken to act 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 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 and the Units on the 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 Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

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

The Units will, upon issue, be registered in the books (*inscription en compte*) of the CACEIS Bank pursuant to the Custodian Agreement.

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.

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 Rated 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, CACEIS Bank 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 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 Noteholders and the Unitholder 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:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice (or such shorter period as agreed by the Management Company), by the Custodian to the Management Company (with a copy to the other Transaction 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 Rated 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 (subject to changes as may be requested by the replacement custodian, or as may be necessary or desirable in view of the then applicable laws and regulations and/or market practices);

(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 CA Consumer Finance.

CA Consumer Finance, a *société anonyme* incorporated under the laws of France, whose registered office is at 1 rue Victor Basch CS 70001, 91068 Massy Cedex, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Transfer of Receivables

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and with the terms of the Master Receivables Sale and Purchase Agreement the Seller shall assign and transfer to the Issuer, represented by the Management Company, Eligible Receivables deriving from the Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER", "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Servicer

General

The Servicer is CA Consumer Finance.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, CA Consumer Finance has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, CA Consumer Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the General Collection Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) the procedures generally used under such circumstances and for this type of loan receivables, the said procedures being, *inter alia*, subject to changes to the Consumer Credit Legislation or any applicable laws, as well as to the issuance of any new directives or regulations by any regulatory authority.

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 any transfer or 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 and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Loan Agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish 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 and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. 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 and their related ancillary rights 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.

Substitution of the Servicer

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in sub-section "SERVICING OF THE PURCHASED RECEIVABLES-The Servicing Agreement-*Substitution of the Servicer and Appointment of a Replacement Servicer*".

The Reserve Provider

The Reserve Provider is CA Consumer Finance.

Pursuant to the terms of the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the respective outstanding balances of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit, respectively, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments with respect to the Class A Reserve Deposit, items (1), (2), (3) and (6) of the Interest Priority of Payments with respect to the Class B Reserve Deposit and items (1), (2), (3), (6) and (9) of the Interest Priority of Payments with respect to the Class C Reserve Deposit, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

The Account Bank

The Account Bank is CA Consumer Finance.

CA Consumer Finance shall act as Account Bank under the Account Bank Agreement.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Class A Reserve Account, (v) the Class B Reserve Account, (vi) the Class C Reserve Account, (vii) the Commingling Reserve Account, (viii) the Replacement Servicer Fee Reserve Account, (ix) the Swap Collateral Account and (x) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (for further details, see "THE ISSUER BANK ACCOUNTS").

The Paying Agent

The Paying Agent is Uptevia.

Uptevia shall act as Paying Agent under the Paying Agency Agreement.

Uptevia is duly incorporated as a *société anonyme* under the laws of France. Uptevia is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Paying Agent is located at 89 – 91 rue Gabriel Péri, 92120 Montrouge, France. It is registered with the Trade and Companies Registry of Paris under number 439 430 976.

The Data Protection Agent

The Data Protection Agent is Uptevia.

Uptevia shall act as Data Protection Agent under the Data Protection Agency Agreement.

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File held by the Management Company and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is CA Consumer Finance.

The Interest Rate Swap Counterparty is the credit institution with whom the Management Company, acting in the name and on behalf of the Issuer, has entered into the Interest Rate Swap Agreement.

The Lead Manager

The Lead Manager is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is incorporated and registered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex (France) and is subject to regulation by the European Central Bank and by the French ACPR. The Lead Manager has been appointed by CA Consumer Finance.

TRIGGERS TABLES

The following is an overview of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Triggers**	**Contractual consequences upon occurrence of breach of trigger include the following**
Servicer:		
Commingling Reserve Deposit	The Servicer is rated below the Servicer Required Ratings. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of such downgrade will be the obligation of the Servicer to fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount within sixty (60) calendar days.
	If the Servicer fails in its obligation to establish or thereafter replenish the Commingling Reserve Fund up to the Commingling Reserve Required Amount on any Settlement Date. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – *Servicer Termination Events*" below).
Replacement Servicer Fee Reserve Deposit		
	The Servicer has ceased to have at least the Servicer Required Ratings for a continuous period of no less than fifty (50) calendar days or a Servicer Termination Event has occurred and is continuing. (please see "Servicing of the Purchased Receivables – The Replacement Servicer Fee Reserve Deposit Agreement" for further information).	The first to occur of any such events will constitute a Replacement Servicer Fee Reserve Trigger Event and the Servicer shall credit the applicable Replacement Servicer Fee Reserve Required Amount to the Replacement Servicer Fee Reserve Account within five (5) business days after being notified of such amount by the Management Company.
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	The consequence of a breach is that the appointment of the Account Bank will be terminated

	Ratings. (please see "Issuer Bank Accounts" for further information).	and the Management Company will replace the Account Bank. 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.
Interest Rate Swap Counterparty:	***Fitch long-term issuer default rating and short-term issuer default rating requirements***	
	Initial Fitch Required Ratings At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" and under the column "Without collateral" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.	Subject to the terms of the Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Interest Rate Swap Agreement or (c) procure a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement.
	Subsequent Fitch Required Ratings At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" and under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.	Subject to the terms of the Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral and (b) use commercially reasonable efforts to (i) procure a transfer to an eligible replacement of its obligations under the Interest Rate Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Interest Rate Swap Agreement.
	S&P long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	"**S&P Collateralisation Event**" shall occur, and subsist, only if: (a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P	Subject to the terms of the Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the

	Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and (b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions. "**S&P Replacement Event**" shall occur, and subsist, only if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.	requisite ratings of its obligations under the Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the ratings of the Rated Notes by S&P or (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement.
	If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Non-Rating Triggers Table – Revolving Period Termination Events" below).	Termination of the Revolving Period and commencement of the Normal Redemption Period. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Seller Events of Default: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

	Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or	
2.	Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3.	Insolvency Proceedings or Resolution Measures: The Seller is: (i) 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 (ii) 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 (iii) 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 Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement. 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 consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.	
Servicer Termination Events: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of	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 sixty (60) calendar days from the date on which such Servicer Termination Event has occurred. The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.

	such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement or the Replacement Servicer Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	
2.	Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3.	Payment Default: The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.	
4.	Monthly Servicer Reports: The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and	

	such breach is not remedied within: (i) two (2) Business Days following the relevant Information Date; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.	
5.	Insolvency Proceedings or Resolution Measures: The Servicer is: (i) 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 (ii) 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 (iii) 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 Servicing Agreement and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement.	
6.	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 consumer credit 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.	
Revolving Period Termination Events: The occurrence of any of the following events: (a) a Purchase Shortfall Event has occurred; (b) the Delinquency Ratio exceeds 6.00 per cent.; (c) the Cumulative Gross Loss Ratio exceeds: (i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included); (ii) 1.00 per cent. if the relevant Calculation Date falls between March 2024 (excluded) and the Payment Date falling in June 2024 (included); (iii) 1.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in September 2024 (included); (iv) 2.50 per cent. if the relevant Calculation Date falls between September 2024 (excluded) and the Payment Date falling in January 2025 (included); (d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount; (e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; (f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; (g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date is greater than: (i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included); (ii) 0.50 per cent. if the relevant Calculation Date falls	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" if any of the events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred and "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information if the event referred to in item (k) of "Revolving Period Termination Events" has occurred.

between March 2024 (excluded) and the Payment Date falling in June 2024 (included); (iii) 0.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in January 2025 (included); (h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement; (i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; (j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or (k) an Accelerated Redemption Event has occurred, *provided* always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.	
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.
Issuer Events of Default: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period (only) if the Issuer fails to: (a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or (b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or (c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty	The occurrence of an Issuer Event of Default is an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence. Noteholders of the Most Senior Class are entitled to pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of

(30) Business Days.	the Issuer, to sell and transfer all (but not part) of the Purchased Receivables. If an Extraordinary Resolution is passed by the Noteholders of the Most Senior Class to instruct the Management Company to sell and transfer all (but not part) of the Purchased Receivables. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period: (a) an Issuer Event of Default; or (b) an Issuer Liquidation Event.	Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.
Insolvency Event with respect to the Account Bank 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" 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.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its 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. Please see "Issuer Bank Accounts" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Insolvency Event with respect to the Paying Agent If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "General Description of the Notes – Paying Agency Agreement".	Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agency Agreement.
Breach of the Paying Agent's obligations: If the Paying Agent breaches any of its 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. Please see "General Description of the Notes – Paying Agency Agreement".	The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.
Seller Call Option Events: The occurrence of:	If a Seller Call Option Event has occurred, then the Seller may elect to exercise the Seller Call Option within three (3) Business Days, and provided

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or (b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.	that (i) where Rated Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.
Sole Holder Events: (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, then the Seller may elect to exercise the Sole Holder Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.
Issuer Liquidation Events: The occurrence of: (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company. Please see "Liquidation of the Issuer" for further information.	If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start. Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption 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 operation of the Issuer and the rights of the Noteholders to receive payments of principal and interest on the Notes will depend on and will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(a) the Revolving Period;

(b) the Normal Redemption Period; and

(c) the Accelerated Redemption Period.

Calculations and Determinations

The calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations and application of funds between the Issuer Bank Accounts and the Priority of Payments are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction 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.

Operation of the Issuer during the Revolving Period

General

On any Payment Date during the Revolving Period, the Issuer will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

Term of the Revolving Period

The Revolving Period will start on the Issuer Establishment Date and will end on the Revolving Period Scheduled End Date or the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event, whichever occurs first.

If any of events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date.

If the event referred to in item (k) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

  (i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A1 Notes Interest Amounts and the Class A2 Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate, the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest,

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Revolving Period and the commencement of the Accelerated Redemption Period;

(d) the Available Principal Collections will be debited from the General Collection Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Principal Component Purchase Price of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;

(e) on each Selection Date before any Purchase Date, the Seller shall randomly select Additional Receivables which comply with the applicable Eligibility Criteria as of such Selection Date and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on

behalf the Issuer, such Additional Receivables, subject to the following conditions:

(i) the Principal Component Purchase Price of such Additional Receivables shall be equal to the aggregate Outstanding Principal Balance of such Additional Receivables as of the relevant Cut-Off Date, *provided* always that, in any event, the aggregate Outstanding Principal Balance of the Additional Receivables shall not exceed the Available Purchase Amount, as calculated by the Management Company; and

(ii) the Management Company will give instructions as necessary for the Account Bank to pay to the Seller the Principal Component Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Purchase Date, subject to the applicable Priority of Payments,

provided that:

(a) in accordance with the Interest Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the Class A Reserve Account is less than the Class A Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Reserve Account up to the applicable Class A Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(c) if the credit balance of the Class B Reserve Account is less than the Class B Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Reserve Account up to the applicable Class B Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Class C Reserve Account is less than the Class C Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class C Reserve Account up to the applicable Class C Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(f) so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, if the credit balance of the Replacement Servicer Fee Reserve Account is less than the Replacement Servicer Fee Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Replacement Servicer Fee Reserve Account up to the applicable Replacement Servicer Fee

Reserve Required Amount on each relevant Settlement Date;

(g) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;

(h) if any events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date; and

(i) if the event referred to in items (k) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.

Operation of the Issuer during the Normal Redemption Period

General

The Normal Redemption Period will start on the first Payment Date immediately following the occurrence of any events referred to in items (a) to (j) of "Revolving Period Termination Events" and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation Event.

Term of the Normal Redemption Period

As long as no Accelerated Redemption Event has occurred, the Normal Redemption Period will start on the first Payment Date immediately following the end of the Revolving Period and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

If an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall irrevocably start on the immediately following Payment Date.

Revolving Period Termination Events

The Revolving Period will terminate in the event of the occurrence of a Revolving Period Termination Event.

Main actions that the Issuer will perform during the Normal Redemption Period

During the Normal Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A1 Notes Interest Amounts and the Class A2 Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

the Management Company will calculate, as appropriate, the Class A1 Notes Deferred Interest, the Class A1 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest,

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Normal Redemption Period and the commencement of the Accelerated Redemption Period;

(d) on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full provided that the Class A2 Notes shall not be redeemed for so long as the Class A1 Notes have not been fully redeemed, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full, *provided that* in the event of insufficient Available Principal Amount:

(i) to pay:

(x) the whole of the Class A1 Notes Principal Payments, the then Available Principal Amount shall be applied to pay principal to the holders of Class A1 Notes on a pari passu basis; and

(y) subject to the redemption in full of the Class A1 Notes, to pay the whole of the Class A2 Notes Principal Payments, the then Available Principal Amount shall be applied to pay principal to the holders of Class A2 Notes on a pari passu basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the holders of Class B Notes on a *pari passu* basis;

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the holders of Class C Notes on a *pari passu* basis;

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the holders of Class D Notes on a *pari passu* basis,

provided that:

(a) in accordance with the Interest Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Units;

(b) on each Payment Date during the Normal Redemption Period, in accordance with the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of each Class of Notes shall receive the payment of the relevant Notes Principal Payment;

(c) if the credit balance of the Class A Reserve Account is less than the Class A Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Reserve Account up to the applicable Class A Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Class B Reserve Account is less than the Class B Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Reserve Account up to the applicable Class B Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Class C Reserve Account is less than the Class C Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class C Reserve Account up to the applicable Class C Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(f) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(g) so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, if the credit balance of the Replacement Servicer Fee Reserve Account is less than the Replacement Servicer Fee Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Replacement Servicer Fee Reserve Account up to the applicable Replacement Servicer Fee Reserve Required Amount on each relevant Settlement Date;

(h) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments; and

(i) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and will end, at the latest, on the Final Legal Maturity Date, or on the Issuer Liquidation Date or when the Notes are repaid in full.

If an Accelerated Redemption Event has occurred, the Revolving Period or the Normal Redemption Period (as the case may be) shall automatically terminate and the Accelerated Redemption shall start on the Payment Date following the occurrence of such Accelerated Redemption Event.

Main actions that the Issuer will perform during the Accelerated Redemption Period

During the Accelerated Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Accelerated Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of:

(aa) the Class A1 Notes Interest Amount and the Class A2 Notes Interest Amount to the Class A Noteholders; and

(bb) the Class A1 Notes Redemption Amount and the Class A2 Notes Redemption Amount to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Class B Notes Redemption Amount to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Class C Notes Redemption Amount to the Class C Noteholders;

(iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Class D Notes Redemption Amount to the Class D Noteholders;

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A1 Notes Interest Amounts and the Class A2 Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis;

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis;

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate, the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest, *provided that* the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date and *provided that* the Class A1 Notes Deferred Interest, the Class A2 Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(d) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(e) so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, if the credit balance of the Replacement Servicer Fee Reserve Account is less than the Replacement Servicer Fee Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Replacement Servicer Fee Reserve Account up to the applicable Replacement Servicer Fee Reserve Required Amount on each relevant Settlement Date;

(f) no payment in respect of the Units will be made so long as the Notes have not been redeemed in full; and

(g) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period.

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

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of funds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on each Payment Date of the following items in sequential order:

1. *firstly*, the Available Interest Amount towards payments of the relevant items of the Interest Priority of Payments;

2. *secondly*, the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments;

3. *thirdly*, the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments;

4. *fourthly*, the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

5. *fifthly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption 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 towards payments of the relevant items of the Accelerated Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

(a) the Available Purchase Amount before each Purchase Date during the Revolving Period;

(b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

(i) the Available Principal Amount;

(ii) the Available Interest Amount;

(iii) the Available Distribution Amount;

(iv) the Note Interest Amounts with respect to each Class of Notes;

(v) the Notes Principal Payments with respect to each Class of Notes;

(vi) the Notes Redemption Amount with respect to each Class of Notes;

(vii) the Principal Amount Outstanding for each Class of Notes;

(viii) the Issuer Operating Expenses;

(ix) the Class A Reserve Required Amount, the Class B Reserve Required Amount and the Class C Reserve Required Amount;

(x) the Commingling Reserve Required Amount; and

(xi) the Replacement Servicer Fee Reserve Required Amount;

(c) on each Settlement Date during the Revolving Period or the Normal Redemption Period, as applicable:

(i) the Available Collections;

(ii) the Available Principal Collections;

(iii) the Available Interest Collections;

(iv) each sub-ledger of the Principal Deficiency Ledger;

(v) the Cumulative Gross Loss Ratio and the Delinquency Ratio; and

(vi) the Issuer Operating Expenses; and

(d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Interest Rate Swap Net Amount.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

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 set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments on the following Payment Date. In particular, the estimated Available Collections, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction 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.

Allocations to the General Collection Account and Payment of the Available Collections

Pursuant to the terms of the Servicing Agreement the Servicer shall in an efficient and timely manner collect and transfer all amounts received in respect of all Purchased Receivables and shall credit the General Collection Account with the Available Collections (received by the Issuer or, if not received by the Issuer, estimated by the Management Company on the basis of the last Monthly Servicer Report) in respect of the corresponding Collection Period on each Settlement Date. The Management Company shall ensure that such Available Collections are duly credited into the General Collection Account on such Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES – *Transfer of Collections*").

The operation of the General Collection Account is described in detail in "THE ISSUER BANK ACCOUNTS – General Collection Account" below.

Allocations of the Available Principal Collections to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Collections are debited from the General Collection Account and credited to the Principal Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations of the Available Principal Amount to the Principal Account

The Principal Account shall also be credited by debiting the Interest Account in accordance with item (5) with respect to the Class A Principal Deficiency Sub-Ledger, item (8) with respect to the Class B Principal Deficiency Sub-Ledger, item (11) with respect to the Class C Principal Deficiency Sub-Ledger, item (12) with respect to the Class D Principal Deficiency Sub-Ledger, pursuant to the Interest Priority of Payments.

The operation of the Principal Account is described in detail in "THE ISSUER BANK ACCOUNTS – Principal Account" below.

Allocations of the Available Interest Collections to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the first paragraph of sub-section "*Allocations of the Available Principal Collections to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Collections are credited to the Interest Account on the same Settlement Date during the Revolving Period and the Normal Redemption Period.

Furthermore, after applying the Interest Priority of Payments, the Management Company shall give the relevant instructions to the Account Bank to apply the Principal Additional Amount.

The operation of the Interest Account is described in detail in "THE ISSUER BANK ACCOUNTS – Interest Account" below.

Allocations to the Class A Reserve Account

General

On the Issuer Establishment Date, the Class A Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 6,165,000 in accordance with the Class A Reserve Deposit Agreement.

The Management Company shall verify that the Class A Reserve Fund is equal to the Class A Reserve Required Amount on each Payment Date.

The operation of the Class A Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class A Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class A Reserve Fund shall be equal to the Class A Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class A Reserve Fund shall be credited to the General Collection Account.

Allocations to the Class B Reserve Account

General

On the Issuer Establishment Date, the Class B Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 877,500 in accordance with the Class B Reserve Deposit Agreement.

The Management Company shall verify that the Class B Reserve Fund is equal to the Class B Reserve Required Amount on each Payment Date.

The operation of the Class B Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class B Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class B Reserve Fund shall be equal to the Class B Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class B Reserve Fund shall be credited to the General Collection Account.

Allocations to the Class C Reserve Account

General

On the Issuer Establishment Date, the Class C Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 1,440,000 in accordance with the Class C Reserve Deposit Agreement.

The Management Company shall verify that the Class C Reserve Fund is equal to the Class C Reserve Required Amount on each Payment Date.

The operation of the Class C Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class C Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class C Reserve Fund shall be equal to the Class C Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class C Reserve Fund shall be credited to the General Collection Account.

Allocations to the Commingling Reserve Account

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, sections "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement" and "THE ISSUER BANK ACCOUNTS – Commingling Reserve Account" below.

Allocations to the Replacement Servicer Fee Reserve Account

The Management Company shall verify that the credit balance of the Replacement Servicer Fee Reserve Account is equal to the Replacement Servicer Fee Reserve Required Amount on each Calculation Date until the redemption in full of the Notes.

The operation of the Replacement Servicer Fee Reserve Account and the utilisation of the Replacement Servicer Fee Reserve Deposit are further described in, respectively, sections "SERVICING OF THE PURCHASED RECEIVABLES - The Replacement Servicer Fee Reserve Agreement" and the "THE ISSUER BANK ACCOUNTS – Replacement Servicer Fee Reserve Account" below.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Available Collections will still be credited to the General Collection Account on each Settlement Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Issuer Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account, the Commingling Reserve Account, the Replacement Servicer Fee Reserve Account and the Swap Collateral Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments (see "THE ISSUER BANK ACCOUNT").

Distributions

Prior to each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

Principal Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

General

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising four sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**" and the "**Class D Principal Deficiency Sub-Ledger**", respectively, shall be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Gross Loss Amounts and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

Calculations

The Principal Deficiency Ledger will record on any Calculation Date during the Revolving Period and the Normal Redemption Period the following amounts as debit entries:

(a) the Gross Loss Amounts arisen during the preceding Collection Period; and

(b) any Principal Additional Amount.

Principal Deficiency Ledger

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger and the Class D Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after application of (x) the Available Interest Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Amount in accordance with the Principal Priority of Payments.

Records of Amounts on the Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) Gross Loss Amounts with respect to any Collection Period and (y) any Principal Additional Amount as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:

  (i) *firstly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class D Notes;

  (ii) *secondly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class C Notes;

  (iii) *thirdly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

  (iv) *fourthly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes;

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following order:

  (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (5) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

  (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

  (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (11) of the Interest Priority of Payments until any debit balance thereof is reduced to zero; and

  (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (12) of the Interest Priority of Payments until any debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Calculation

On or before each Calculation Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Monthly Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (3), (6), (9) and (14) of the Interest Priority of Payments then due and payable on the next Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

General

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment on a *pari passu* and *pro rata* basis of the Class A1 Notes Interest Amounts and the Class A2 Notes Interest Amount payable in respect of the Class A1 Notes and the Class A2 Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment of amounts to be credited to the Class A Reserve Account until the Class A Reserve Fund is equal to the Class A Reserve Required Amount;

(5) credit of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(7) payment of amounts to be credited to the Class B Reserve Account until the Class B Reserve Fund is equal to the Class B Reserve Required Amount;

(8) credit of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(10) payment of amounts to be credited to the Class C Reserve Account until the Class C Reserve Fund is equal to the Class C Reserve Required Amount;

(11) credit of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(12) credit of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(13) credit the Replacement Servicer Fee Reserve Account with the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be equal to the Replacement Servicer Fee Reserve Required Amount;

(14) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(15) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(16) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(17) repayment of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit to the Reserve Provider;

(18) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1); and

(19) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy each of such payments in full, the Management Company shall debit on such Payment Date the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until the amounts due under each item is fully paid or provisioned, to (partially) pay or provision for (the aggregate amount so debited being the "**Principal Additional Amount**"):

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (2) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(D) any remaining amount unpaid in respect of item (4) of the Interest Priority of Payments;

(E) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (6) of the Interest Priority of Payments;

(F) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (7) of the Interest Priority of Payments;

(G) only if the Class C is the Most Senior Class, any remaining amount unpaid in respect of item (9) of the Interest Priority of Payments;

(H) only if the Class C is the Most Senior Class, any remaining amount unpaid in respect of item (10) of the Interest Priority of Payments; and

(I) only if the Class D is the Most Senior Class, any remaining amount unpaid in respect of item (14) of the Interest Priority of Payments.

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying the Available Interest Amount in accordance with the Interest Priority of Payments and the Principal Additional Amount, all (or part) of the amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments remain not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) *firstly*, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments; and

(B) *secondly*, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

(C) *thirdly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal Account towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

(1) payment or provision of the Principal Additional Amount;

(2) payment to the Seller of the amount due in respect of the aggregate Principal Component Purchase Price of the Receivables to be transferred on such date;

(3) during the Normal Redemption Period (only):

  (a) payment on a *pari passu* and *pro rata* basis of the Class A1 Notes Redemption Amount; and

  (b) once the Class A1 Notes have been redeemed in full, payment on a *pari passu* and *pro rata* basis of the Class A2 Notes Redemption Amount;

(4) during the Normal Redemption Period (only), once the Class A Notes have been redeemed in full, payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;

(5) during the Normal Redemption Period (only), once the Class B Notes have been redeemed in full, payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;

(6) during the Normal Redemption Period (only), once the Class C Notes have been redeemed in full, payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount; and

(7) after redemption in full of all Notes, payment of any excess to the Seller.

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection Account (together with all monies standing to the credit of the Principal Account, the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1) payment on a pro rata and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment on a *pari passu* and *pro rata* basis of the Class A1 Notes Interest Amounts and the Class A2 Notes Interest Amounts payable in respect of the Class A1 Notes and the Class A2 Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment on a *pari passu* and *pro rata* basis of the Class A1 Notes Redemption Amount and the Class A2 Notes Redemption Amount until the Class A1 Notes and the Class A2 Notes are redeemed in full;

(5) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;

(7) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;

(9) credit the Replacement Servicer Fee Reserve Account with the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be equal to the Replacement Servicer Fee Reserve Required Amount;

(10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(11) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;

(12) repayment of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit to the Reserve Provider;

(13) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(14) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(15) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);

(16) redemption in full of the Units (on a pro rata and *pari passu* basis); and

(17) on the Issuer Liquidation Date, payment to the holder of the Units of the Issuer Liquidation Surplus.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(v) of the Notes).

GENERAL DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

(a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities

Title to the 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 Notes. The 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. For the purpose of the Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Description of the Securities Issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A1 Notes**"), the EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A2 Notes**", together with the Class A1 Notes, the "**Class A Notes**"), the EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class B Notes**"), the EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class C Notes**"), the EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044 (the "**Class D Notes**", together with the Class B Notes and the Class C Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 23 September 2044 (the "**Units**").

The Notes will be backed by a pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

The Notes will be offered only to qualified investors (*investisseurs qualifiés*) as defined by the EU Prospectus Regulation and will be listed and admitted to trading on Euronext Paris.

The Units will be subscribed for and retained by CA Consumer Finance.

The Units are fully subordinated asset-backed securities.

Listing of the Notes

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by the ESMA.

Paying Agency Agreement

General

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated 19 October 2023 and made between the Management Company, the Account Bank, Crédit Agricole Corporate and Investment Bank (the "**Listing Agent**") and Uptevia (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in relation to the 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 the Paying Agent's Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes) the appointment of the Paying Agent *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent");

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) 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, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes being placed on credit watch with negative implication;

(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.

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 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 hereby) until the transfer of the paying agency services to a new Paying Agent (a "new Paying Agent") and a new paying agency agreement has been executed between the Management Company and the new Paying Agent;

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the new Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the new Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) the new 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, the Account Bank and the new Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes being placed on credit watch with negative implication;

(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.

Resignation and Termination by the Paying Agent

The Paying Agent may resign (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes to the Management Company) *provided that*:

(a) such resignation shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent");

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) 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, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes being placed on credit watch with negative implication;

(f) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (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 and Jurisdiction

The Paying Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A1 Notes

It is a condition of the issue of the Class A1 Notes that the Class A1 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P.

Class A2 Notes

It is a condition of the issue of the Class A2 Notes that the Class A2 Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AAsf by Fitch and a rating of AA(sf) by S&P.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of Asf by Fitch and a rating of A(sf) by S&P.

Class D Notes

The Class D Notes will not be rated.

Ratings of the Rated Notes

Rating Agencies' ratings address only the credit risks associated with the Rated Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The ratings of the Class A1 Notes, the Class A2 Notes and Class B Notes by Fitch address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class C Notes by Fitch address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

The rating of the Class A1 Notes and the Class A2 Notes by S&P address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes, the Class C Notes by S&P address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Rated Notes of any Class. 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, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Rated Notes of any Class will be redeemed on any dates other than the applicable Final Legal Maturity Date of the Rated Notes;

(ii) the possibility of the imposition of any other withholding tax in France;

(iii) the marketability of the Rated Notes of any Class, or any market price for the Rated Notes of any Class; or

(iv) that an investment in the Rated Notes of any Class is a suitable investment for any investors.

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 Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated Note, each 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 Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction 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 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 transaction 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 Notes. Failure to make information available as required could lead to the ratings of the Rated 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 Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the 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 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 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 EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A1 Notes is not a recommendation to invest in the Class A1 Notes. The assignment of ratings to the Class A2 Notes is not a recommendation to invest in the Class A2 Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated 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 Rated Notes. The ratings assigned to the 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 Rated

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.

Each of Fitch and S&P is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Rating Agency Confirmation

Pursuant to the Conditions of the Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes 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 Transaction 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 Rated Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the 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 Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction 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 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 Noteholders of a particular Class of Rated Notes.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and defaults on the Purchased Receivables, prepayments and other events and factors. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Legal Maturity Date will be affected by *inter alia* delinquencies and defaults on the Purchased Receivables.

Weighted Average Lives of the Notes

The estimated "*Weighted Average Life*" (WAL) of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The Weighted Average Life of the Notes will be influenced by certain factors including the pace of principal received on the Purchased Receivables, prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant *per annum* rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

(a) the contractual amortisation schedule of the Purchased Receivables as of the Initial Cut-off Date is assumed to be as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100.00%	42	10.95%
1	96.77%	43	10.01%
2	93.56%	44	9.12%
3	90.39%	45	8.27%
4	87.28%	46	7.48%
5	84.22%	47	6.73%
6	81.21%	48	6.04%
7	78.24%	49	5.39%
8	75.33%	50	4.78%
9	72.46%	51	4.23%
10	69.63%	52	3.72%
11	66.84%	53	3.26%
12	64.12%	54	2.84%
13	61.46%	55	2.46%
14	58.87%	56	2.12%
15	56.34%	57	1.82%
16	53.87%	58	1.54%
17	51.49%	59	1.30%
18	49.19%	60	1.09%
19	46.96%	61	0.91%
20	44.80%	62	0.75%
21	42.68%	63	0.62%
22	40.62%	64	0.50%
23	38.62%	65	0.41%
24	36.67%	66	0.33%
25	34.78%	67	0.27%

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
26	32.95%	68	0.22%
27	31.17%	69	0.17%
28	29.44%	70	0.13%
29	27.77%	71	0.10%
30	26.15%	72	0.08%
31	24.59%	73	0.06%
32	23.07%	74	0.04%
33	21.61%	75	0.03%
34	20.21%	76	0.02%
35	18.87%	77	0.02%
36	17.58%	78	0.01%
37	16.35%	79	0.01%
38	15.17%	80	0.01%
39	14.04%	81	0.00%
40	12.96%	82	0.00%
41	11.93%	83	0.00%

(b) the contractual amortisation schedule as of the preceding Cut-off Date of each pool of Additional Receivables transferred to the Issuer on each Payment Date during the Revolving Period is identical to that of the contractual amortisation schedule outlined in item (a) above;

(c) the Class A1 Notes Initial Principal Amount is equal to EUR 411,000,000;

(d) the Seller does not repurchase any Purchased Receivable from the Issuer;

(e) no delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rate ("CPR") as set forth in the tables below;

(f) the Closing Date is 23 October 2023 and each Payment Date falls on the 23rd calendar day of each month, commencing in November 2023;

(g) no Revolving Period Termination Event or Accelerated Redemption Event occurs;

(h) as the case may be, the Seller exercises the 10% Clean-up Call Option on the Payment Date immediately following the first occurrence of a Clean-Up Call Event; and

(i) the WAL is estimated based on the actual number of days in the relevant Interest Period divided by 365.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Notes under the scenario of the constant CPR shown.

	Class A1 Notes			Class A2 Notes			Class B Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	1.81	Feb-25	Mar-26	2.75	Mar-26	Dec-26	3.31	Dec-26	Apr-27
5.0%	1.77	Feb-25	Feb-26	2.66	Feb-26	Nov-26	3.21	Nov-26	Feb-27
10.0%	1.73	Feb-25	Jan-26	2.57	Jan-26	Sep-26	3.10	Sep-26	Jan-27
11.0%	1.73	Feb-25	Jan-26	2.55	Jan-26	Sep-26	3.08	Sep-26	Jan-27
15.0%	1.70	Feb-25	Dec-25	2.49	Dec-25	Aug-26	2.99	Aug-26	Dec-26
20.0%	1.67	Feb-25	Nov-25	2.41	Nov-25	Jul-26	2.89	Jul-26	Oct-26
25.0%	1.64	Feb-25	Nov-25	2.33	Nov-25	Jun-26	2.79	Jun-26	Sep-26

	Class C Notes			Class D Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	3.67	Apr-27	Sep-27	4.25	Sep-27	Feb-28
5.0%	3.56	Feb-27	Jul-27	4.10	Jul-27	Dec-27
10.0%	3.45	Jan-27	Jun-27	4.00	Jun-27	Nov-27
11.0%	3.43	Jan-27	Jun-27	4.00	Jun-27	Nov-27
15.0%	3.34	Dec-26	May-27	3.91	May-27	Oct-27
20.0%	3.23	Oct-26	Mar-27	3.76	Mar-27	Aug-27
25.0%	3.12	Sep-26	Feb-27	3.66	Feb-27	Jul-27

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate weighted average lives of the Notes as made herein and as made by the provider of the cash flow model pursuant to Article 22(3) of the EU Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the EU Securitisation Regulation).

THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Replacement Servicer Fee Reserve Fund which is to be funded by the Servicer pursuant to the Replacement Servicer Fee Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Replacement Servicer Fee Reserve Deposit Agreement");

(h) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund, the Commingling Reserve Deposit and the Replacement Servicer Fee Reserve Deposit); and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue of the Notes have, at the date of this Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this statement is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets (including the Purchased Receivables) backing the issue of the Notes.

THE LOAN AGREEMENTS AND THE RECEIVABLES

Introduction

Loan Agreements and Receivables

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Receivables arising respectively from the Loan Agreements during the Revolving Period.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES").

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above) on its Purchase Date immediately following such Selection Date.

Eligibility Criteria of the Loan Agreements and the Receivables

Eligibility Criteria of the Loan Agreements

(i) Each Loan Agreement is a personal loan agreement.

(ii) The Seller has not declared the termination of a Loan Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.

(iii) The amount to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (*période de franchise*) and withdrawal period (*période de rétractation*) thereunder have expired.

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from a Loan Agreement which complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above.

(ii) The interest rate applicable to each Receivable is fixed and is not less than 1.50% per annum.

(iii) Each Receivable is denominated and payable in Euro.

(iv) Each Receivable is payable in arrears in monthly instalments subject to any applicable grace period (*période de franchise*) at inception as the case may be.

(v) No Receivable is in arrears under the relevant Loan Agreement or a Delinquent Receivable.

(vi) No Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of the EU CRR.

(vii) No Receivable is subject to a then ongoing prepayment by the relevant Borrower.

(viii) The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 50,000.

(ix) The Original Principal Balance of each Receivable is not greater than EUR 50,000.

(x) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower on the applicable Instalment Due Date.

(xi) No Insurance Company has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract.

(xii) Each Receivable has been originated on or after 1st January 2016.

(xiii) Each Receivable has an original term of not more than eighty-four (84) months.

(xiv) To the best of the Seller's knowledge, as of the signing date of the relevant Loan Agreement, the Main Borrower:

(a) is a natural person of full age (*majeur*);

(b) is not an employee of the Seller;

(c) is domiciled in the French metropolitan territory;

(d) is deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code; and

(e) has a regular income.

(xv) To the best of the Seller's knowledge, on the basis of (i) information obtained from the Borrower on origination of the Receivables, (ii) information obtained from the Seller in the course of its servicing of the Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Main Borrower or any of the other Borrowers in respect of the Receivable is not a credit-impaired borrower meaning an individual who:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the said Receivable by the Seller to the Issuer, except if:

(i) no restructured exposure owed by such Borrower has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(3) 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 CA Consumer Finance and which are not assigned to the Issuer.

(xvi) No Receivable is marked as encumbered in the Seller's systems on the corresponding Purchase Date.

(xvii) No Receivable is a debt consolidation loan receivable.

(xviii) Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the applicable Purchase Date.

Portfolio Criteria

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's Receivables Warranties, the Portfolio Criteria shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such dates, as of the immediately preceding Selection Date or the Purchase Date in respect of criteria (c) below:

(a) the Weighted Average Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 4.80 per cent.;

(b) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower is equal to or less than EUR 350,000; and

(c) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower does not exceed 0.20 per cent. of the Outstanding Principal Balance of all Purchased Receivables.

The Seller has represented and warranted that, on any Purchase Date, the Additional Receivables which will be offered by it to the Issuer shall, together with the Purchased Receivables, meet the Portfolio Criteria as of the immediately preceding Selection Date after giving effect to the relevant purchase.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(a) each Receivable shall comply with (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*") on its Purchase Date immediately following such Selection Date;

(b) each Receivable derives from a Loan Agreement which:

  (i) complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above on the corresponding Purchase Date;

  (ii) has been executed:

    (x) pursuant to and in compliance, in all material respects, with the then applicable provisions of the Consumer Credit Legislation and all other then applicable legal and regulatory provisions; and

    (y) within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan;

  (iii) has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

  (iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms;

(v) does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(vi) was executed by the Seller pursuant to (a) its usual procedures in respect of the underwriting of consumer loans, (b) within the scope of its normal or habitual credit activity and (c) has been managed in accordance with the customary servicing procedure of CA Consumer Finance;

(vii) is not subject to a termination or rescission procedure started by the Borrower;

(viii) allows the Borrower to subscribe to optional supplementary services relating to payment protection insurance;

(ix) has been entered into between (a) CA Consumer Finance and (b) one or several individual(s) being, in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable;

(x) is subject to French law and any related claim is subject to the exclusive jurisdiction of the French competent courts;

(xi) does not contain a requirement for the Borrower to consent to the transfer of the Seller's rights to the Issuer under such Loan Agreement;

(xii) does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Receivables; and

(c) the Portfolio Criteria will be met after giving effect to the intended sale and transfer of Additional Receivables, as of the relevant Selection Date;

(d) the Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights;

(e) each Receivable is not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type which would constitute an impediment to the purported assignment by the Seller to the Issuer;

(f) no payment under any Receivable is subject to withholding or deduction for or on account of tax;

(g) no Receivable includes an amount of value added tax;

(h) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;

(i) the payment of each Receivable has been set up at inception through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement;

(j) to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or the assignment or transfer to the Issuer with the same legal effect on the corresponding Purchase Date;

(k) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower; and

(l) within the meaning of Article 243(2)(b)(iii) of the EU CRR, the risk weight of the Receivables under the "Standardised Approach" (as defined in the EU CRR) is equal to or smaller than seventy-five per cent. (75%).

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) 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) with reference to Article 20(10) of the EU Securitisation Regulation, 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 Closing Date;

(c) with reference to Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation, it has:

  (x) applied to the Receivables which will be transferred by it to the Issuer 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 the Loan Agreements have been applied; and

  (y) 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 Loan Agreement;

(d) 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) the underwriting standards pursuant to which the Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting" and such section is complete, accurate and not misleading in all material respects. The Seller has further undertaken that, with reference to Article 20(10) of the EU Securitisation Regulation, any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date, shall be fully disclosed to potential investors without undue delay; and

(f) with reference to Article 22(2) of the EU Securitisation Regulation (a) a representative sample of the Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 5 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) the Seller has confirmed that no significant adverse findings have been found.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by Ancillary Rights.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

The Custodian shall be in charge of the safekeeping of any Ancillary Rights related to the Purchased Receivables or to any security interest, as the case may be.

Prepayments

Pursuant to the terms of the Loan Agreements, the Borrowers may prepay, totally or partially, the Receivables. Pursuant to Article L. 312-34 of the French Consumer Code the amount of the prepayment penalties (*indemnités de remboursement anticipé*) may not be higher than an amount equal to 1 per cent. of the prepaid amount if the final scheduled payment date of the loan exceeds one year or an amount equal to 0.5 per cent. of the prepaid amount if the final scheduled payment date of the loan does not exceed one year. In any case, the amount of the prepayment penalties cannot exceed the amount of the scheduled interest amounts which would have been paid by a borrower until the final scheduled payment date of the loan.

Insurance Policies

The Seller and the Management Company have agreed that in respect of the Purchased Receivables any right of the Seller to receive payouts under the Insurance Policies with respect to the Loan Agreements shall be assigned to the Issuer, together with the Purchased Receivables, against payment of the Purchase Price. The Management Company or the Seller may notify the relevant Insurance Company by a letter a form of which is appended to the Master Receivables Sale and Purchase Agreement at any time. If the notification is made by the Management Company, the Seller has agreed to provide all necessary information to the Management Company in that respect, to the extent such information are available in its systems. Upon receipt by the Management Company of a letter executed by the relevant Insurance Company in the form provided for in the Master Receivables Sale and Purchase Agreement, the Issuer shall be entitled to receive direct payment by the relevant Insurance Company.

For the avoidance of doubt, the rights to receive the Insurance Premiums will not be assigned and transferred by the Seller to the Issuer and consequently the Insurance Premiums will be repaid by the Issuer to the Seller when received.

Reliance on the Seller's Receivables Warranties

General

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on each Purchase Date in consideration of the Seller's Receivables Warranties set out in section "Eligibility Criteria and Seller's Receivables Warranties" above.

When consenting to acquire from the Seller any Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may 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 satisfaction by the Seller of its obligations under the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Receivables transferred by it to the Issuer with the Eligibility Criteria on each applicable Purchase Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and Consequences

If the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

If such breach of the Seller's Receivables Warranties has not been remedied in all material respects prior to the notification of such non-compliance by a party to the other party or is not capable of remedy and has or would have a material adverse effect on the relevant Purchased Receivable(s) (each, a "**Non-Compliant Purchased Receivable**"), it will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

(a) to the extent possible, and as soon as practicable after the notification of such non-compliance of the Non-Compliant Purchased Receivable(s) by a party to the other party, taking any appropriate steps to rectify such non-compliance and ensure that the relevant Non-Compliant Purchased Receivable(s) will comply with the Eligibility Criteria before the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of that Non-Compliant Purchased Receivable(s) was notified by a party to the other;

(b) if the non-compliance of the Non-Compliant Purchased Receivable(s) is not capable of remedy or is not remedied within an appropriate time period, declaring the rescission (*résolution*) of the transfer or, alternatively, proceeding with the retransfer to the Seller, of such Non-Compliant Purchased Receivable(s). Such rescission (*résolution*) or retransfer shall take effect as of the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of such Non-Compliant Purchased Receivable(s) was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) will be equal to the aggregate Non-Compliant Purchased Receivables Rescission Amount(s); or

(c) substituting such Non-Compliant Purchased Receivable(s) with one or more Receivable(s) with an equal or lower aggregate Outstanding Principal Balance and which satisfy the Eligibility Criteria (each, a "**Substitute Receivable**"). If the Management Company decides to proceed with such substitution:

  (i) such substitution shall take effect as of the Cut-Off Date on which the transfer of the relevant Non-Compliant Purchased Receivable(s) is rescinded (*résolu*) in accordance with paragraph (b) above;

  (ii) the Substitute Receivable(s) (identified in an electronic file) shall be transferred by the Seller to the Issuer, on the following Settlement Date, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

  (iii) the Non-Compliant Purchased Receivables Rescission Amount(s) payable by the Seller to the Issuer on the following Settlement Date in relation to the Non-Compliant Purchased Receivable(s) will be set-off against the Principal Component Purchase Price(s) of the Substitute Receivable(s), up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Compliant Purchased Receivables Rescission Amount(s) remaining unpaid after such set-off shall be paid by the Seller to the Issuer, on such following Settlement Date.

Any unpaid part of the Non-Compliant Purchased Receivables Rescission Amount(s) (after giving effect to any such set-off, as the case may be) shall:

(a) be paid by the Seller to the General Collection Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal shall form part of the Available Principal Collections.

The rescission of the transfer or the repurchase of any Non-Compliant Purchased Receivable shall not affect the transfer of the other Purchased Receivables.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Receivables Warranties. The Management Company shall not request any indemnity from the Seller in respect of the breach of any 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 do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and 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

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer the Receivables arising respectively from the Loan Agreements during the Revolving Period.

Assignment and Transfer of the Receivables

General

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 Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

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.

Sale and Purchase of the Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the First Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the First Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the First Purchase Date and/or from Eligible Receivables originated by the Seller after the First Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables are the following:

(a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;

(b) the Management Company has not taken steps to liquidate the Issuer following the occurrence of an Issuer Liquidation Event or will not make such a decision on such Purchase Date;

(c) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

(d) the selected Additional Receivables comply with the Eligibility Criteria;

(e) the Portfolio Criteria will be met on the applicable Purchase Date (taking into account the Additional Receivables intended to be purchased by the Issuer on that Purchase Date);

(f) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on such Purchase Date;

(g) the purchase of Additional Receivables by the Issuer will neither result in the withdrawal nor in the downgrade of the then current ratings of any of the Rated Notes (nor to such ratings being placed on creditwatch);

(h) no material adverse change in the business of the Seller or the Servicer has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and the Servicer from performing its obligations under the Servicing Agreement; and

(i) the Issuer will have sufficient funds available to pay in full to the Seller the Principal Component Purchase Price for such Additional Receivables on the relevant Purchase Date in accordance with the Priority of Payments.

Purchase Procedure of Additional Receivables

Prior to each Purchase Date on which it is expected that Additional Receivables will be sold, assigned and transfer by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement the terms of such purchase of Additional Receivables by the Issuer shall be the following:

1. On each Calculation Date the Management Company shall notify the Seller of the Available Purchase Amount.

2. One Business Day after each Calculation Date the Seller shall send to the Management Company a Purchase Offer.

3. In connection with a Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Additional Receivables with the Eligibility Criteria. Subject to correction of any material error, the Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the sale and transfer of the relevant Additional Receivables together with the corresponding Ancillary Rights, to the Management Company.

4. The Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Additional 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 sold and transferred by the Seller to the Issuer with the Eligibility Criteria will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore).

5. The Management Company shall verify whether the Conditions Precedent to the Purchase of Additional Receivables on a Purchase Date are fulfilled and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to the Purchase of Additional Receivables. In case of acceptance, the Management Company shall send to the Seller the corresponding Purchase Acceptance.

6. The Outstanding Principal Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph 1. above.

7. The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and any unpaid balance of the Interest Component Purchase Price to be debited from the Interest Account on each following Payment Date and to be paid to the Seller subject to and in accordance with the applicable Priority of Payments.

8. The Management Company, acting for and on behalf of the Issuer shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

The Receivables, at the time of their selection, shall be transferred by the Seller to the Issuer without undue delay.

Purchase Offer of Additional Receivables

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables (with copy to the Custodian) (a) the number of the selected Additional Receivables, (b) the aggregate Outstanding Principal Balance of the selected Additional Receivables as of such Selection Date and (c) the average interest rate of the selected Additional Receivables weighted by their respective Outstanding Principal Balance.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the Additional Receivables. The Management Company shall reject the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables are not duly satisfied on the relevant Purchase Date.

Purchase Acceptance of Additional Receivables

In the event that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any Additional Receivables on any Purchase Date, the Seller may sell such Additional Receivables on any Alternative Purchase Date(s), *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Purchase Date(s). In such event, and *provided that* no Revolving Period Termination Event shall have occurred, the amounts standing to the balance of the Principal Account, which would otherwise have been applied by the Management Company to purchase such Additional Receivables from the Seller on the relevant Purchase Date, will be kept in the Principal Account for the purpose of purchasing Additional Receivables on the applicable Alternative Purchase Dates.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the Additional Receivables originated by the Seller and purported to be assigned on such date comply with, in all or part, the Eligibility Criteria or in the event that the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied (*provided that* the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur). In such event, and *provided that* no Revolving Period Termination Event shall have occurred, the amounts standing to the credit of the Principal Account, which would otherwise have been allocated by the Management Company to purchase Additional Receivables, will be kept in the Principal Account for the purpose of later purchases.

Purchase Price of the Receivables

The Purchase Price of each Receivable will be equal to the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

Principal Component Purchase Price

Principal Component Purchase Price of the Initial Receivables

The Principal Component Purchase Price of the Initial Receivables will be equal to their aggregate Outstanding Principal Balances as of the Initial Cut-Off Date, that is EUR 899,999,802.21.

The Principal Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

Principal Component Purchase Price of the Additional Receivables

The Principal Component Purchase Price of the Additional Receivables to be transferred on a Purchase Date will be equal to their aggregate Outstanding Principal Balances as of the immediately preceding Cut-Off Date.

The Principal Component Purchase Price of the Additional Receivables sold and transferred by the Seller to the Issuer on each Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on that Purchase Date by debiting the Principal Account in accordance with the Principal Priority of Payments.

Interest Component Purchase Price

General

The Interest Component Purchase Price of each Receivable purchased by the Issuer on each Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt "accrued and unpaid interest" means interest arrears (*encours d'arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the applicable Cut-Off Date, as the case may be.

Interest Component Purchase Price of the Initial Receivables

The Interest Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on each of the Payment Dates falling after such First Purchase Date by debiting the Interest Account in accordance with the applicable Priority of Payments.

Interest Component Purchase Price of the Additional Receivables

The Interest Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer on any Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on such Purchase Date and on each of the Payment Dates falling thereafter and in accordance with the applicable Priority of Payments.

Effective Date of Transfer of the Receivables

Effective Date of Transfer of the Initial Receivables

The effective date (*date de jouissance*) of the transfer of the Initial Receivables is 1st October 2023 (inclusive). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the Initial Receivables between (and including) 1st October 2023 and the First Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer on the first Settlement Date.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of 1st October 2023 shall be collected by the Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Effective Date of Transfer of the Additional Receivables

With respect to each Purchase Date, the effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to the Master Receivables Sale and Purchase Agreement. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the relevant Additional Receivables between (and including) such day and the applicable Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

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 Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

Initial Receivables as at 30 September 2023

Cut-Off Date	**30 September 2023**
Outstanding Principal Balance (€)	899,999,802
Original Principal Balance (€)	1,469,615,212
Number of Receivables	127,090
Number of Borrowers	109,899
Average Outstanding Principal Balance (€) per Receivable	7,082
Average Outstanding Principal Balance (€) per Borrower	8,189
Weighted Average Interest Rate (% p.a.)	4.86%
Weighted average original term (months)	61
Weighted average seasoning (months)	17

1. Breakdown by Original Principal Balance

Original Principal Balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 5,000[	14,332	11.28%	30,081,045	3.34%
[5,000 ; 10,000[	36,786	28.94%	148,076,624	16.45%
[10,000 ; 15,000[	41,952	33.01%	298,568,051	33.17%
[15,000 ; 20,000[	16,317	12.84%	151,675,063	16.85%
[20,000 ; 25,000[	9,543	7.51%	118,728,542	13.19%
[25,000 ; 30,000[	3,434	2.70%	53,306,037	5.92%
[30,000 ; 35,000[	2,751	2.16%	52,149,353	5.79%
[35,000 ; 40,000[	1,247	0.98%	28,775,335	3.20%
[40,000 ; 45,000[	424	0.33%	10,376,250	1.15%
[45,000 ; 50,000[	121	0.10%	3,101,703	0.34%
[50,000 ; 55,000[	183	0.14%	5,161,799	0.57%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum	1,000.00€
Maximum	50,000.00€
Simple average	11,563.58€

2. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 5,000[	56,573	44.51%	154,452,359	17.16%
[5,000 ; 10,000[	41,210	32.43%	304,970,468	33.89%
[10,000 ; 15,000[	19,062	15.00%	226,044,750	25.12%
[15,000 ; 20,000[	5,901	4.64%	101,922,763	11.32%
[20,000 ; 25,000[	2,340	1.84%	52,251,770	5.81%
[25,000 ; 30,000[	1,238	0.97%	33,774,469	3.75%
[30,000 ; 35,000[	489	0.38%	15,814,015	1.76%
[35,000 ; 40,000[	207	0.16%	7,665,984	0.85%
[40,000 ; 45,000[	44	0.03%	1,867,588	0.21%
[45,000 ; 50,000[	26	0.02%	1,235,635	0.14%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum	500.00 €
Maximum	49,582.26 €
Simple average	7,081.59 €

3. Breakdown by original term to maturity

Original term to maturity (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[12 ; 24[	1,615	1.27%	5,208,805	0.58%
[24 ; 36[	5,737	4.51%	20,348,426	2.26%
[36 ; 48[	17,194	13.53%	78,862,170	8.76%
[48 ; 60[	32,774	25.79%	182,817,726	20.31%
[60 ; 72[	41,778	32.87%	288,842,788	32.09%
[72 ; 84[	21,146	16.64%	242,142,000	26.90%
[84 ; 96[	6,846	5.39%	81,777,887	9.09%
Total	127,090	100.00%	899,999,802	100.00%

Minimum (months)	12.00
Maximum (months)	84.00
Simple average (months)	55.50
Weighted average (months)	60.52

4. Breakdown by seasoning

Seasoning (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 12[	37,078	29.17%	360,001,245	40.00%
[12 ; 24[	43,731	34.41%	339,666,334	37.74%
[24 ; 36[	26,108	20.54%	134,571,315	14.95%
[36 ; 48[	11,619	9.14%	41,851,643	4.65%
[48 ; 60[	6,768	5.33%	18,595,968	2.07%
[60 ; 72[	1,554	1.22%	4,735,302	0.53%
[72 ; 84[	227	0.18%	565,735	0.06%
[84 ; 96[	5	0.00%	12,260	0.00%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum (months)	1.00
Maximum (months)	86.00
Simple average (months)	21.32
Weighted average (months)	16.56

5. Breakdown by year of origination

Year of origination	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
2016	57	0.04%	134,326	0.01%
2017	735	0.58%	1,927,861	0.21%
2018	3,190	2.51%	9,177,324	1.02%
2019	9,510	7.48%	29,000,767	3.22%
2020	16,146	12.70%	70,237,616	7.80%
2021	28,275	22.25%	165,917,729	18.44%
2022	47,898	37.69%	415,114,663	46.12%
2023	21,279	16.74%	208,489,515	23.17%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

6. Breakdown by remaining term to maturity

Remaining term to maturity (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 12[	16,363	12.88%	29,735,542	3.30%
[12 ; 24[	27,943	21.99%	115,316,880	12.81%
[24 ; 36[	24,858	19.56%	156,203,906	17.36%
[36 ; 48[	22,083	17.38%	185,866,695	20.65%
[48 ; 60[	20,656	16.25%	207,978,091	23.11%
[60 ; 72[	12,533	9.86%	163,478,895	18.16%
[72 ; 84[	2,654	2.09%	41,419,793	4.60%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum (months)	1.00
Maximum (months)	83.00
Simple average (months)	34.33
Weighted average (months)	44.07

7. Breakdown by interest rate

Interest rate	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[1.5% ; 2% [	3,044	2.40%	19,731,426	2.19%
[2% ; 2.5% [	328	0.26%	876,690	0.10%
[2.5% ; 3% [	12,181	9.58%	75,837,568	8.43%
[3% ; 3.5% [	5,847	4.60%	38,277,198	4.25%
[3.5% ; 4% [	13,909	10.94%	78,716,585	8.75%
[4% ; 4.5% [	20,088	15.81%	149,992,240	16.67%
[4.5% ; 5% [	25,692	20.22%	238,094,689	26.45%
[5% ; 5.5% [	8,966	7.05%	76,377,031	8.49%
[5.5% ; 6% [	10,513	8.27%	97,284,611	10.81%
[6% ; 6.5% [	6,839	5.38%	72,593,463	8.07%
[6.5% ; 7% [	2,179	1.71%	6,122,376	0.68%
[7% ; 7.5% [	1,301	1.02%	3,055,619	0.34%
[7.5% ; 8% [	795	0.63%	2,188,321	0.24%
[8% ; 8.5% [	474	0.37%	1,525,105	0.17%
[8.5% ; 9% [	403	0.32%	1,305,028	0.15%
[9% ; 9.5% [	6,003	4.72%	14,576,529	1.62%
[9.5% ; 10% [	2,079	1.64%	5,669,180	0.63%
[10% ; 10.5% [	1,922	1.51%	6,329,463	0.70%
[10.5% ; 11% [	2,558	2.01%	9,273,234	1.03%
>=11%	1,969	1.55%	2,173,446	0.24%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum	1.59%
Maximum	19.34%
Simple average	5.25%
Weighted average	4.86%

8. Breakdown by type of Loan Agreement

Type of	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Personal loans	127,090	100.00%	899,999,802	100.00%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

9. Breakdown by stated loan purpose

Stated loan purpose	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Non specified	110,954	87.30%	772,261,031	85.81%
Home equipment / improvement	16,136	12.70%	127,738,772	14.19%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

10. Breakdown by scheduled monthly instalment

Scheduled monthly instalment (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 100[	9,967	7.84%	21,680,631	2.41%
[100 ; 200[	43,292	34.06%	196,849,845	21.87%
[200 ; 300[	37,152	29.23%	273,507,191	30.39%
[300 ; 400[	19,500	15.34%	173,666,330	19.30%
[400 ; 500[	8,220	6.47%	97,093,323	10.79%
[500 ; 600[	4,550	3.58%	66,689,911	7.41%
[600 ; 700[	2,178	1.71%	34,570,590	3.84%
[700 ; 800[	922	0.73%	16,260,904	1.81%
[800 ; 900[	651	0.51%	8,581,896	0.95%
[900 ; 1,000[	258	0.20%	4,807,967	0.53%
>=1,000	400	0.31%	6,291,215	0.70%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

Minimum	27.52 €
Maximum	5,503.15 €
Simple average	257.44 €
Weighted average	327.08 €

11. Breakdown by region

Region	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Ile de France	28,521	22.44%	212,363,749	23.60%
Auvergne-Rhône-Alpes	13,538	10.65%	96,337,058	10.70%
Hauts-de-France	12,634	9.94%	87,608,323	9.73%
Provence-Alpes-Côte d'Azur	12,239	9.63%	86,705,506	9.63%
Nouvelle-Aquitaine	11,541	9.08%	79,187,335	8.80%
Occitanie	11,069	8.71%	76,222,585	8.47%
Grand Est	10,254	8.07%	72,542,190	8.06%
Normandie	6,456	5.08%	45,195,955	5.02%
Bourgogne-Franche-Comté	5,004	3.94%	35,205,538	3.91%
Pays de la Loire	5,034	3.96%	33,787,109	3.75%
Centre-Val de Loire	4,816	3.79%	34,160,916	3.80%
Bretagne	4,774	3.76%	31,953,582	3.55%
Corse	1,210	0.95%	8,729,957	0.97%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

12. Breakdown by borrower type

Borrower type	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Salaried employee	59,816	47.07%	428,531,097	47.61%
Pensioner	41,248	32.46%	275,774,148	30.64%
Civil servant / military personnel	17,768	13.98%	122,623,045	13.62%
Independent worker	7,019	5.52%	63,731,035	7.08%
Other	1,239	0.97%	9,340,476	1.04%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

13. Single borrower concentration

Single borrower concentration	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Top 1	4	0.00%	101,537	0.01%
Top 5	17	0.01%	428,973	0.05%
Top 10	31	0.02%	810,610	0.09%
Top 20	69	0.05%	1,517,384	0.17%

14. Breakdown by delinquency status

Delinquency status	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
0	127,090	100.00%	899,999,802	100.00%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

15. Breakdown by interest rate type

Interest rate type	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
Fixed rate	127,090	100.00%	899,999,802	100.00%
Total	**127,090**	**100.00%**	**899,999,802**	**100.00%**

16. Breakdown by Outstanding Principal Balance (€) aggregated by Borrower

Outstanding Principal Balance by Borrower (€)	Number of Borrowers	% of number of Borrowers	Outstanding Principal Balance (€)	% of Outstanding Principal Balance
[0 ; 5,000[	44,652	40.63%	121,344,350	13.48%
[5,000 ; 10,000[	33,612	30.58%	249,059,328	27.67%
[10,000 ; 15,000[	17,426	15.86%	208,849,429	23.21%
[15,000 ; 20,000[	7,002	6.37%	121,107,554	13.46%
[20,000 ; 25,000[	3,410	3.10%	76,006,659	8.45%
[25,000 ; 30,000[	1,891	1.72%	51,599,611	5.73%
[30,000 ; 35,000[	920	0.84%	29,625,241	3.29%
[35,000 ; 40,000[	506	0.46%	18,831,999	2.09%
[40,000 ; 45,000[	196	0.18%	8,291,978	0.92%
[45,000 ; 50,000[	120	0.11%	5,649,533	0.63%
[50,000 ; 55,000[	73	0.07%	3,815,977	0.42%
[55,000 ; 60,000[	35	0.03%	2,017,079	0.22%
[60,000 ; 65,000[	28	0.03%	1,746,707	0.19%
[65,000 ; 70,000[	11	0.01%	746,267	0.08%
[70,000 ; 75,000[	9	0.01%	644,028	0.07%
[75,000 ; 80,000[	5	0.00%	394,157	0.04%
[80,000 ; 85,000[	1	0.00%	81,161	0.01%
[85,000 ; 90,000[	1	0.00%	87,208	0.01%
[100,000 ; 105,000[	1	0.00%	101,537	0.01%
Total	**109,899**	**100.00%**	**899,999,802**	**100.00%**

Minimum	500.00 €
Maximum	101,536.99 €
Simple average	8,189.34 €

HISTORICAL INFORMATION DATA

General

The tables of this section were prepared on the basis of the internal records of CA Consumer Finance.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of CA Consumer Finance. It may also be influenced by changes in the CA Consumer Finance origination and servicing policies that may occur in the future.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by CA Consumer Finance as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss

The cumulative gross loss data displayed below is in static format and show the cumulative gross loss amount recorded after the specified number of quarters since origination, for each portfolio of personal loans originated in a particular quarter, expressed as a percentage of the aggregate amount of personal loans originated during this particular quarter of origination.

The gross loss data below includes both loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance collection policy and loans that have been restructured following an overindebtedness procedure.

Table 1.1 – Total gross losses on personal loans

The total cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of:

  (x) gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

  (y) gross loss amounts relating to loan accelerations (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

	Number of quarters after origination																							
Quarter of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2011 Q1	0.00%	0.03%	0.15%	0.46%	0.82%	1.28%	1.80%	2.31%	2.93%	3.39%	3.82%	4.22%	4.61%	4.96%	5.17%	5.45%	5.66%	5.86%	6.00%	6.20%	6.32%	6.44%	6.52%	6.62%
2011 Q2	0.00%	0.05%	0.20%	0.55%	1.07%	1.69%	2.50%	3.28%	3.83%	4.42%	5.05%	5.57%	6.17%	6.49%	6.85%	7.16%	7.45%	7.66%	7.91%	8.09%	8.27%	8.41%	8.54%	8.67%
2011 Q3	0.00%	0.05%	0.17%	0.57%	1.08%	1.63%	2.37%	3.10%	3.60%	4.22%	4.63%	5.09%	5.38%	5.76%	6.06%	6.37%	6.65%	6.84%	7.03%	7.18%	7.31%	7.44%	7.52%	7.66%
2011 Q4	0.01%	0.05%	0.29%	0.78%	1.39%	2.28%	2.96%	3.57%	4.35%	4.89%	5.47%	5.98%	6.35%	6.79%	7.17%	7.57%	7.89%	8.16%	8.41%	8.60%	8.80%	8.93%	9.13%	9.22%
2012 Q1	0.01%	0.04%	0.26%	0.60%	1.30%	2.08%	2.82%	3.52%	4.22%	4.97%	5.50%	5.91%	6.31%	6.69%	7.09%	7.39%	7.68%	7.95%	8.10%	8.31%	8.49%	8.66%	8.77%	8.91%
2012 Q2	0.00%	0.05%	0.23%	0.75%	1.60%	2.43%	3.21%	3.93%	4.68%	5.21%	5.85%	6.28%	6.62%	6.93%	7.20%	7.47%	7.65%	7.79%	8.01%	8.17%	8.34%	8.43%	8.53%	8.60%
2012 Q3	0.01%	0.06%	0.26%	0.65%	1.27%	1.85%	2.51%	3.19%	3.69%	4.17%	4.58%	5.14%	5.44%	5.70%	5.89%	6.07%	6.27%	6.41%	6.60%	6.72%	6.82%	6.90%	6.97%	7.08%
2012 Q4	0.00%	0.07%	0.28%	0.70%	1.21%	1.70%	2.29%	2.83%	3.29%	3.65%	4.14%	4.44%	4.78%	5.06%	5.32%	5.48%	5.64%	5.75%	5.91%	6.01%	6.11%	6.20%	6.27%	6.33%
2013 Q1	0.01%	0.04%	0.26%	0.68%	1.19%	1.77%	2.37%	2.92%	3.51%	4.06%	4.47%	4.86%	5.19%	5.45%	5.66%	5.83%	5.99%	6.17%	6.28%	6.39%	6.53%	6.64%	6.76%	6.89%
2013 Q2	0.00%	0.05%	0.26%	0.64%	1.15%	1.65%	2.27%	2.76%	3.34%	3.80%	4.17%	4.47%	4.73%	4.96%	5.16%	5.36%	5.52%	5.67%	5.78%	5.92%	6.00%	6.10%	6.17%	6.29%
2013 Q3	0.00%	0.05%	0.31%	0.74%	1.20%	1.63%	2.10%	2.44%	2.98%	3.35%	3.67%	3.90%	4.12%	4.43%	4.59%	4.78%	4.88%	5.04%	5.12%	5.23%	5.33%	5.38%	5.46%	5.51%
2013 Q4	0.03%	0.07%	0.27%	0.64%	1.03%	1.42%	1.88%	2.31%	2.73%	3.12%	3.40%	3.59%	3.84%	4.00%	4.21%	4.31%	4.43%	4.52%	4.61%	4.72%	4.81%	4.89%	4.95%	5.00%
2014 Q1	0.01%	0.05%	0.19%	0.54%	1.00%	1.61%	2.15%	2.57%	2.98%	3.32%	3.61%	3.95%	4.14%	4.38%	4.57%	4.72%	4.88%	5.03%	5.18%	5.31%	5.45%	5.57%	5.62%	5.64%
2014 Q2	0.02%	0.05%	0.24%	0.64%	1.17%	1.83%	2.36%	2.95%	3.46%	3.87%	4.28%	4.63%	4.92%	5.13%	5.29%	5.51%	5.74%	5.93%	6.06%	6.18%	6.29%	6.37%	6.39%	6.41%
2014 Q3	0.01%	0.05%	0.27%	0.69%	1.21%	1.72%	2.33%	2.89%	3.34%	3.73%	4.05%	4.37%	4.60%	4.85%	5.02%	5.20%	5.40%	5.62%	5.75%	5.84%	5.93%	6.04%	6.09%	6.14%
2014 Q4	0.01%	0.04%	0.27%	0.64%	0.99%	1.42%	1.93%	2.30%	2.71%	3.04%	3.41%	3.75%	3.95%	4.10%	4.30%	4.49%	4.64%	4.77%	4.88%	4.97%	5.03%	5.07%	5.12%	5.16%
2015 Q1	0.01%	0.07%	0.26%	0.64%	1.20%	1.79%	2.30%	2.76%	3.22%	3.64%	4.01%	4.40%	4.65%	4.83%	5.12%	5.31%	5.52%	5.69%	5.82%	5.93%	5.98%	6.06%	6.12%	6.17%
2015 Q2	0.00%	0.06%	0.28%	0.66%	1.36%	1.94%	2.45%	2.99%	3.35%	3.85%	4.20%	4.49%	4.77%	5.09%	5.32%	5.56%	5.77%	5.91%	6.07%	6.12%	6.23%	6.29%	6.31%	6.36%
2015 Q3	0.01%	0.10%	0.35%	0.76%	1.23%	1.67%	2.10%	2.60%	3.13%	3.44%	3.79%	4.16%	4.49%	4.80%	5.05%	5.21%	5.39%	5.53%	5.62%	5.77%	5.84%	5.96%	6.00%	6.02%
2015 Q4	0.01%	0.07%	0.40%	0.95%	1.39%	1.87%	2.52%	3.10%	3.55%	3.90%	4.29%	4.83%	5.28%	5.53%	5.79%	6.05%	6.30%	6.39%	6.53%	6.69%	6.76%	6.82%	6.90%	6.96%
2016 Q1	0.01%	0.08%	0.35%	0.70%	1.14%	1.76%	2.33%	2.86%	3.26%	3.80%	4.38%	4.81%	5.16%	5.40%	5.70%	6.02%	6.10%	6.26%	6.49%	6.56%	6.63%	6.68%	6.75%	6.80%
2016 Q2	0.00%	0.04%	0.34%	0.71%	1.42%	2.09%	2.75%	3.22%	3.86%	4.56%	5.12%	5.57%	5.94%	6.21%	6.63%	6.71%	6.97%	7.17%	7.32%	7.44%	7.52%	7.60%	7.65%	7.69%
2016 Q3	0.01%	0.06%	0.28%	0.83%	1.47%	2.10%	2.72%	3.37%	4.24%	4.88%	5.41%	5.87%	6.23%	6.71%	6.85%	7.24%	7.47%	7.62%	7.78%	7.90%	7.97%	8.08%	8.14%	8.17%
2016 Q4	0.01%	0.07%	0.43%	0.85%	1.41%	1.92%	2.65%	3.50%	4.12%	4.60%	5.07%	5.43%	5.94%	6.11%	6.50%	6.88%	7.15%	7.32%	7.49%	7.63%	7.69%	7.77%	7.82%	7.83%
2017 Q1	0.02%	0.13%	0.35%	0.84%	1.38%	2.06%	3.10%	3.92%	4.55%	5.15%	5.55%	6.17%	6.43%	6.97%	7.50%	7.76%	7.98%	8.16%	8.29%	8.44%	8.54%	8.61%	8.65%	8.70%
2017 Q2	0.03%	0.11%	0.41%	0.87%	1.57%	2.79%	3.73%	4.43%	5.12%	5.67%	6.30%	6.61%	7.17%	7.67%	8.00%	8.32%	8.47%	8.63%	8.76%	8.87%	8.95%	8.99%	9.04%	9.08%
2017 Q3	0.04%	0.13%	0.31%	0.77%	1.60%	2.37%	3.07%	3.66%	4.20%	4.85%	5.12%	5.69%	6.12%	6.42%	6.71%	6.87%	7.05%	7.20%	7.29%	7.38%	7.40%	7.46%	7.49%	
2017 Q4	0.05%	0.11%	0.35%	0.90%	1.45%	1.98%	2.50%	3.00%	3.69%	3.92%	4.51%	5.02%	5.45%	5.77%	5.98%	6.13%	6.28%	6.38%	6.46%	6.50%	6.55%	6.60%		
2018 Q1	0.02%	0.17%	0.53%	0.92%	1.29%	1.88%	2.36%	3.13%	3.40%	4.07%	4.59%	4.99%	5.31%	5.52%	5.70%	5.90%	6.02%	6.17%	6.23%	6.30%	6.36%			
2018 Q2	0.08%	0.28%	0.63%	1.19%	1.71%	2.31%	3.02%	3.34%	4.16%	4.82%	5.23%	5.59%	5.90%	6.15%	6.37%	6.56%	6.67%	6.77%	6.86%	6.99%				
2018 Q3	0.06%	0.28%	0.54%	1.01%	1.41%	2.09%	2.41%	3.22%	3.83%	4.17%	4.57%	4.89%	5.16%	5.42%	5.65%	5.81%	5.90%	6.01%	6.06%					
2018 Q4	0.13%	0.43%	0.79%	1.24%	1.75%	1.90%	2.71%	3.28%	3.72%	4.13%	4.50%	4.82%	5.04%	5.23%	5.42%	5.51%	5.60%	5.69%						
2019 Q1	0.13%	0.39%	0.58%	0.98%	1.11%	1.83%	2.40%	2.79%	3.26%	3.61%	3.89%	4.17%	4.41%	4.65%	4.73%	4.84%	4.95%							
2019 Q2	0.07%	0.29%	0.46%	0.56%	1.24%	1.73%	2.15%	2.63%	2.95%	3.33%	3.59%	3.83%	4.08%	4.23%	4.34%	4.43%								
2019 Q3	0.06%	0.21%	0.25%	0.59%	0.96%	1.29%	1.67%	1.99%	2.29%	2.59%	2.78%	3.01%	3.15%	3.32%	3.47%									
2019 Q4	0.14%	0.26%	0.40%	0.66%	1.01%	1.39%	1.77%	2.22%	2.56%	2.86%	3.09%	3.31%	3.46%	3.60%										
2020 Q1	0.14%	0.30%	0.65%	0.97%	1.33%	1.70%	2.07%	2.42%	2.70%	3.10%	3.32%	3.49%	3.68%											
2020 Q2	0.17%	0.53%	0.84%	1.27%	1.72%	2.06%	2.57%	3.02%	3.41%	3.72%	3.94%	4.15%												
2020 Q3	0.04%	0.34%	0.76%	1.32%	1.75%	2.21%	2.71%	3.18%	3.56%	3.88%	4.22%													
2020 Q4	0.20%	0.78%	1.35%	1.81%	2.33%	2.90%	3.40%	3.74%	4.05%	4.42%														
2021 Q1	0.20%	0.82%	1.38%	1.79%	2.33%	2.81%	3.29%	3.71%	4.11%															
2021 Q2	0.11%	0.41%	0.97%	1.55%	2.21%	2.75%	3.38%	3.89%																
2021 Q3	0.11%	0.48%	0.95%	1.43%	1.86%	2.36%	2.92%																	
2021 Q4	0.03%	0.18%	0.62%	0.99%	1.52%	2.14%																		
2022 Q1	0.01%	0.15%	0.49%	1.06%	1.88%																			
2022 Q2	0.00%	0.13%	0.73%	1.48%																				
2022 Q3	0.01%	0.16%	0.92%																					
2022 Q4	0.01%	0.21%																						
2023 Q1	0.02%																							

	Number of quarters after origination																						
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2011 Q1	6.70%	6.75%	6.81%	6.89%	6.93%	6.99%	7.05%	7.11%	7.15%	7.18%	7.22%	7.22%	7.22%	7.23%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%
2011 Q2	8.79%	8.97%	9.05%	9.11%	9.24%	9.36%	9.41%	9.51%	9.56%	9.60%	9.60%	9.60%	9.61%	9.61%	9.62%	9.62%	9.62%	9.62%	9.62%	9.62%	9.62%	9.62%	9.62%
2011 Q3	7.72%	7.76%	7.86%	7.91%	7.98%	8.04%	8.13%	8.16%	8.19%	8.20%	8.20%	8.21%	8.21%	8.22%	8.22%	8.22%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
2011 Q4	9.30%	9.39%	9.51%	9.60%	9.67%	9.79%	9.87%	9.93%	9.94%	9.94%	9.95%	9.95%	9.95%	9.96%	9.96%	9.96%	9.96%	9.96%	9.96%	9.96%	9.96%	9.96%	
2012 Q1	9.03%	9.15%	9.23%	9.36%	9.44%	9.49%	9.54%	9.54%	9.55%	9.55%	9.55%	9.55%	9.57%	9.57%	9.58%	9.58%	9.58%	9.59%	9.59%	9.59%	9.59%		
2012 Q2	8.71%	8.78%	8.85%	8.92%	8.99%	9.03%	9.04%	9.04%	9.06%	9.06%	9.07%	9.07%	9.07%	9.08%	9.08%	9.08%	9.09%	9.09%	9.09%	9.09%			
2012 Q3	7.17%	7.23%	7.32%	7.35%	7.40%	7.44%	7.44%	7.44%	7.44%	7.45%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%				
2012 Q4	6.40%	6.46%	6.50%	6.56%	6.57%	6.57%	6.58%	6.58%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%					
2013 Q1	6.98%	7.02%	7.09%	7.10%	7.10%	7.11%	7.11%	7.14%	7.16%	7.16%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%						
2013 Q2	6.33%	6.40%	6.42%	6.42%	6.43%	6.44%	6.46%	6.46%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.47%	6.47%							
2013 Q3	5.56%	5.57%	5.58%	5.58%	5.58%	5.58%	5.59%	5.59%	5.59%	5.59%	5.60%	5.60%	5.60%	5.60%	5.60%								
2013 Q4	5.06%	5.07%	5.08%	5.11%	5.13%	5.13%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%									
2014 Q1	5.68%	5.70%	5.72%	5.74%	5.74%	5.75%	5.75%	5.76%	5.78%	5.78%	5.78%	5.78%	5.78%										
2014 Q2	6.47%	6.50%	6.51%	6.53%	6.56%	6.57%	6.57%	6.58%	6.58%	6.58%	6.58%	6.59%											
2014 Q3	6.17%	6.21%	6.22%	6.24%	6.25%	6.25%	6.26%	6.26%	6.27%	6.27%	6.27%												
2014 Q4	5.23%	5.25%	5.27%	5.28%	5.29%	5.30%	5.30%	5.30%	5.30%	5.30%													
2015 Q1	6.18%	6.20%	6.21%	6.21%	6.22%	6.22%	6.23%	6.25%	6.25%														
2015 Q2	6.38%	6.40%	6.41%	6.43%	6.43%	6.44%	6.44%	6.44%															
2015 Q3	6.04%	6.07%	6.09%	6.09%	6.10%	6.10%	6.11%																
2015 Q4	7.00%	7.03%	7.05%	7.07%	7.07%	7.08%																	
2016 Q1	6.84%	6.87%	6.89%	6.89%	6.89%																		
2016 Q2	7.71%	7.73%	7.74%	7.75%																			
2016 Q3	8.20%	8.22%	8.24%																				
2016 Q4	7.88%	7.90%																					
2017 Q1	8.72%																						

Table 1.2 – Gross losses on personal loans: overindebtedness component

The overindebtedness component of the cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

	Number of quarters after origination																							
Quarter of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2011 Q1	0.00%	0.00%	0.02%	0.10%	0.21%	0.38%	0.63%	0.87%	1.16%	1.37%	1.58%	1.79%	1.99%	2.18%	2.32%	2.50%	2.66%	2.80%	2.89%	3.06%	3.17%	3.27%	3.34%	3.42%
2011 Q2	0.00%	0.01%	0.04%	0.13%	0.27%	0.50%	0.80%	1.23%	1.51%	1.82%	2.21%	2.52%	2.86%	3.07%	3.31%	3.53%	3.71%	3.87%	4.07%	4.23%	4.36%	4.47%	4.58%	4.71%
2011 Q3	0.00%	0.00%	0.01%	0.09%	0.29%	0.46%	0.74%	1.09%	1.38%	1.75%	1.98%	2.22%	2.39%	2.60%	2.77%	2.94%	3.15%	3.28%	3.42%	3.51%	3.62%	3.73%	3.80%	3.92%
2011 Q4	0.00%	0.00%	0.03%	0.13%	0.34%	0.65%	0.93%	1.19%	1.66%	1.92%	2.28%	2.53%	2.74%	3.00%	3.18%	3.42%	3.64%	3.85%	4.03%	4.15%	4.27%	4.38%	4.53%	4.60%
2012 Q1	0.00%	0.00%	0.01%	0.06%	0.22%	0.47%	0.78%	1.15%	1.49%	1.78%	2.08%	2.30%	2.56%	2.78%	3.03%	3.20%	3.41%	3.62%	3.70%	3.87%	4.00%	4.14%	4.24%	4.38%
2012 Q2	0.00%	0.00%	0.02%	0.08%	0.21%	0.44%	0.76%	1.05%	1.28%	1.57%	1.95%	2.15%	2.32%	2.48%	2.68%	2.86%	3.00%	3.10%	3.30%	3.41%	3.51%	3.58%	3.68%	3.75%
2012 Q3	0.00%	0.00%	0.01%	0.09%	0.20%	0.37%	0.58%	0.85%	1.09%	1.35%	1.58%	1.79%	1.92%	2.07%	2.20%	2.32%	2.42%	2.53%	2.70%	2.81%	2.87%	2.93%	3.00%	3.11%
2012 Q4	0.00%	0.00%	0.02%	0.09%	0.19%	0.35%	0.59%	0.82%	1.05%	1.23%	1.48%	1.67%	1.86%	2.03%	2.19%	2.27%	2.38%	2.47%	2.59%	2.66%	2.75%	2.82%	2.89%	2.94%
2013 Q1	0.00%	0.00%	0.01%	0.08%	0.18%	0.41%	0.62%	0.87%	1.16%	1.42%	1.64%	1.87%	2.06%	2.18%	2.29%	2.43%	2.56%	2.69%	2.77%	2.86%	2.97%	3.06%	3.16%	3.26%
2013 Q2	0.00%	0.00%	0.02%	0.07%	0.20%	0.40%	0.61%	0.82%	1.03%	1.30%	1.49%	1.64%	1.77%	1.90%	2.03%	2.16%	2.28%	2.35%	2.41%	2.52%	2.59%	2.66%	2.72%	2.83%
2013 Q3	0.00%	0.00%	0.02%	0.06%	0.15%	0.30%	0.46%	0.58%	0.81%	1.00%	1.17%	1.28%	1.39%	1.55%	1.64%	1.77%	1.83%	1.93%	1.98%	2.06%	2.12%	2.16%	2.23%	2.26%
2013 Q4	0.00%	0.00%	0.00%	0.05%	0.15%	0.25%	0.41%	0.60%	0.83%	1.00%	1.12%	1.20%	1.36%	1.45%	1.55%	1.61%	1.70%	1.76%	1.83%	1.89%	1.96%	2.03%	2.08%	2.10%
2014 Q1	0.00%	0.00%	0.01%	0.06%	0.16%	0.32%	0.51%	0.71%	0.92%	1.09%	1.26%	1.45%	1.58%	1.72%	1.82%	1.92%	2.02%	2.11%	2.22%	2.33%	2.45%	2.52%	2.56%	2.57%
2014 Q2	0.00%	0.00%	0.01%	0.06%	0.16%	0.33%	0.52%	0.78%	0.95%	1.09%	1.33%	1.52%	1.66%	1.78%	1.87%	1.98%	2.11%	2.23%	2.33%	2.41%	2.49%	2.54%	2.56%	2.58%
2014 Q3	0.00%	0.00%	0.02%	0.07%	0.17%	0.34%	0.57%	0.78%	0.95%	1.12%	1.28%	1.46%	1.58%	1.74%	1.85%	1.94%	2.08%	2.22%	2.33%	2.38%	2.46%	2.53%	2.58%	2.59%
2014 Q4	0.00%	0.00%	0.01%	0.07%	0.17%	0.32%	0.49%	0.63%	0.83%	1.00%	1.15%	1.32%	1.44%	1.54%	1.66%	1.76%	1.85%	1.94%	2.01%	2.09%	2.13%	2.17%	2.19%	2.22%
2015 Q1	0.00%	0.00%	0.01%	0.05%	0.13%	0.23%	0.37%	0.55%	0.73%	0.92%	1.07%	1.26%	1.37%	1.46%	1.64%	1.76%	1.90%	2.00%	2.09%	2.18%	2.23%	2.26%	2.31%	2.35%
2015 Q2	0.00%	0.00%	0.01%	0.06%	0.16%	0.27%	0.43%	0.67%	0.82%	1.05%	1.25%	1.42%	1.60%	1.72%	1.83%	2.00%	2.13%	2.21%	2.32%	2.37%	2.41%	2.46%	2.47%	2.50%
2015 Q3	0.00%	0.00%	0.01%	0.06%	0.12%	0.28%	0.43%	0.58%	0.80%	0.95%	1.11%	1.31%	1.46%	1.65%	1.82%	1.91%	2.00%	2.09%	2.19%	2.25%	2.30%	2.40%	2.44%	2.45%
2015 Q4	0.00%	0.00%	0.00%	0.03%	0.13%	0.26%	0.50%	0.69%	0.91%	1.08%	1.29%	1.56%	1.77%	1.92%	2.05%	2.21%	2.35%	2.44%	2.48%	2.61%	2.67%	2.72%	2.78%	2.83%
2016 Q1	0.00%	0.00%	0.00%	0.03%	0.12%	0.30%	0.45%	0.65%	0.80%	1.08%	1.33%	1.55%	1.75%	1.90%	2.09%	2.31%	2.39%	2.46%	2.63%	2.68%	2.72%	2.75%	2.81%	2.85%
2016 Q2	0.00%	0.00%	0.00%	0.05%	0.15%	0.29%	0.51%	0.73%	1.03%	1.28%	1.53%	1.79%	1.96%	2.11%	2.40%	2.47%	2.57%	2.69%	2.81%	2.89%	2.95%	2.99%	3.03%	3.06%
2016 Q3	0.00%	0.00%	0.00%	0.03%	0.12%	0.28%	0.52%	0.86%	1.13%	1.42%	1.67%	1.89%	2.09%	2.43%	2.56%	2.77%	2.93%	3.03%	3.12%	3.22%	3.27%	3.35%	3.39%	3.40%
2016 Q4	0.00%	0.00%	0.02%	0.05%	0.16%	0.28%	0.53%	0.80%	1.07%	1.33%	1.52%	1.72%	2.01%	2.19%	2.33%	2.60%	2.77%	2.88%	3.01%	3.10%	3.14%	3.19%	3.21%	3.21%
2017 Q1	0.00%	0.00%	0.00%	0.03%	0.14%	0.33%	0.60%	0.95%	1.26%	1.52%	1.71%	2.04%	2.30%	2.54%	2.91%	3.09%	3.25%	3.37%	3.47%	3.58%	3.63%	3.68%	3.71%	3.73%
2017 Q2	0.00%	0.00%	0.01%	0.09%	0.22%	0.50%	0.82%	1.17%	1.47%	1.75%	2.11%	2.41%	2.59%	2.91%	3.12%	3.36%	3.44%	3.55%	3.65%	3.71%	3.75%	3.78%	3.82%	3.84%
2017 Q3	0.00%	0.00%	0.01%	0.08%	0.19%	0.37%	0.61%	0.79%	1.02%	1.41%	1.66%	1.85%	2.13%	2.33%	2.52%	2.62%	2.73%	2.83%	2.87%	2.93%	2.93%	2.97%	2.98%	
2017 Q4	0.00%	0.00%	0.00%	0.05%	0.18%	0.37%	0.54%	0.73%	1.15%	1.38%	1.51%	1.86%	2.11%	2.29%	2.40%	2.49%	2.60%	2.64%	2.69%	2.71%	2.75%	2.76%		
2018 Q1	0.00%	0.00%	0.01%	0.05%	0.17%	0.34%	0.49%	0.89%	1.14%	1.28%	1.61%	1.85%	2.02%	2.14%	2.25%	2.37%	2.42%	2.50%	2.55%	2.59%	2.60%			
2018 Q2	0.00%	0.00%	0.01%	0.07%	0.15%	0.31%	0.58%	0.87%	1.03%	1.37%	1.59%	1.75%	1.88%	2.00%	2.15%	2.25%	2.27%	2.33%	2.38%	2.39%				
2018 Q3	0.00%	0.00%	0.00%	0.04%	0.13%	0.37%	0.65%	0.81%	1.14%	1.29%	1.48%	1.65%	1.75%	1.88%	2.02%	2.12%	2.18%	2.26%	2.27%					
2018 Q4	0.00%	0.00%	0.00%	0.01%	0.11%	0.24%	0.37%	0.66%	0.84%	1.04%	1.23%	1.41%	1.51%	1.61%	1.69%	1.76%	1.80%	1.84%						
2019 Q1	0.00%	0.00%	0.00%	0.03%	0.12%	0.20%	0.46%	0.61%	0.84%	1.02%	1.18%	1.33%	1.46%	1.58%	1.63%	1.67%	1.69%							
2019 Q2	0.00%	0.00%	0.00%	0.05%	0.09%	0.26%	0.40%	0.60%	0.77%	0.98%	1.10%	1.22%	1.33%	1.41%	1.43%	1.47%								
2019 Q3	0.00%	0.00%	0.00%	0.03%	0.11%	0.23%	0.34%	0.47%	0.61%	0.75%	0.86%	0.97%	1.06%	1.16%	1.20%									
2019 Q4	0.00%	0.00%	0.01%	0.07%	0.12%	0.24%	0.42%	0.61%	0.77%	0.90%	1.01%	1.12%	1.19%	1.24%										
2020 Q1	0.00%	0.00%	0.00%	0.02%	0.11%	0.26%	0.35%	0.52%	0.66%	0.82%	0.94%	1.01%	1.07%											
2020 Q2	0.00%	0.00%	0.03%	0.06%	0.20%	0.35%	0.53%	0.76%	0.94%	1.10%	1.20%	1.24%												
2020 Q3	0.00%	0.00%	0.01%	0.07%	0.15%	0.26%	0.44%	0.56%	0.73%	0.85%	0.92%													
2020 Q4	0.00%	0.00%	0.04%	0.10%	0.24%	0.40%	0.57%	0.71%	0.82%	0.94%														

2021 Q1	0.00%	0.00%	0.01%	0.04%	0.12%	0.25%	0.41%	0.54%	0.63%
2021 Q2	0.00%	0.00%	0.00%	0.08%	0.17%	0.32%	0.49%	0.63%	
2021 Q3	0.00%	0.00%	0.00%	0.05%	0.14%	0.27%	0.41%		
2021 Q4	0.00%	0.00%	0.01%	0.07%	0.11%	0.18%			
2022 Q1	0.00%	0.00%	0.01%	0.02%	0.06%				
2022 Q2	0.00%	0.00%	0.02%	0.03%					
2022 Q3	0.00%	0.00%	0.01%						
2022 Q4	0.00%	0.00%							
2023 Q1	0.00%								

	Number of quarters after origination																					
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2011 Q1	3.49%	3.53%	3.59%	3.65%	3.70%	3.76%	3.80%	3.87%	3.91%	3.93%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%
2011 Q2	4.81%	5.00%	5.07%	5.12%	5.24%	5.36%	5.41%	5.50%	5.55%	5.59%	5.59%	5.59%	5.59%	5.59%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%
2011 Q3	3.98%	4.01%	4.09%	4.14%	4.21%	4.26%	4.34%	4.37%	4.41%	4.41%	4.41%	4.42%	4.42%	4.42%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%
2011 Q4	4.68%	4.77%	4.88%	4.97%	5.04%	5.12%	5.21%	5.26%	5.27%	5.27%	5.27%	5.27%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	
2012 Q1	4.49%	4.61%	4.68%	4.78%	4.85%	4.91%	4.95%	4.95%	4.96%	4.96%	4.96%	4.96%	4.97%	4.98%	4.99%	4.99%	4.99%	5.00%	5.00%	5.00%	5.00%		
2012 Q2	3.84%	3.91%	3.98%	4.04%	4.11%	4.14%	4.15%	4.15%	4.16%	4.16%	4.17%	4.18%	4.18%	4.18%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%			
2012 Q3	3.19%	3.24%	3.31%	3.33%	3.39%	3.42%	3.42%	3.42%	3.42%	3.43%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%				
2012 Q4	2.99%	3.05%	3.09%	3.15%	3.16%	3.16%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%					
2013 Q1	3.34%	3.38%	3.43%	3.43%	3.44%	3.44%	3.44%	3.47%	3.48%	3.49%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%						
2013 Q2	2.87%	2.93%	2.95%	2.95%	2.95%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.98%	2.98%	2.98%	2.98%	2.98%							
2013 Q3	2.30%	2.31%	2.32%	2.32%	2.32%	2.32%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%								
2013 Q4	2.16%	2.16%	2.17%	2.20%	2.21%	2.22%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%									
2014 Q1	2.61%	2.61%	2.63%	2.65%	2.65%	2.65%	2.65%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%										
2014 Q2	2.62%	2.64%	2.65%	2.67%	2.69%	2.70%	2.70%	2.71%	2.71%	2.71%	2.71%	2.71%											
2014 Q3	2.61%	2.64%	2.65%	2.67%	2.68%	2.68%	2.68%	2.69%	2.69%	2.70%	2.70%												
2014 Q4	2.28%	2.30%	2.31%	2.32%	2.32%	2.33%	2.33%	2.33%	2.33%	2.33%													
2015 Q1	2.35%	2.37%	2.37%	2.37%	2.38%	2.38%	2.39%	2.40%	2.40%														
2015 Q2	2.51%	2.53%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%															
2015 Q3	2.47%	2.47%	2.49%	2.49%	2.50%	2.50%	2.51%																
2015 Q4	2.88%	2.90%	2.91%	2.93%	2.93%	2.94%																	
2016 Q1	2.89%	2.92%	2.93%	2.93%	2.93%																		
2016 Q2	3.07%	3.08%	3.09%	3.10%																			
2016 Q3	3.42%	3.45%	3.46%																				
2016 Q4	3.25%	3.26%																					
2017 Q1	3.75%																						

Table 1.3 – Gross losses on personal loans: loan acceleration component

The loan acceleration component of the cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of gross loss amounts relating to default cases (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Quarter of origination	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
2011 Q1	0.00%	0.03%	0.13%	0.36%	0.61%	0.90%	1.17%	1.44%	1.76%	2.02%	2.25%	2.43%	2.62%	2.78%	2.85%	2.95%	3.01%	3.07%	3.11%	3.14%	3.15%	3.17%	3.18%
2011 Q2	0.00%	0.05%	0.16%	0.42%	0.79%	1.19%	1.70%	2.05%	2.32%	2.60%	2.84%	3.05%	3.31%	3.42%	3.53%	3.63%	3.73%	3.79%	3.84%	3.86%	3.91%	3.94%	3.95%
2011 Q3	0.00%	0.05%	0.16%	0.48%	0.79%	1.17%	1.63%	2.00%	2.23%	2.47%	2.64%	2.86%	3.00%	3.16%	3.29%	3.43%	3.50%	3.56%	3.61%	3.67%	3.69%	3.71%	3.72%
2011 Q4	0.01%	0.05%	0.26%	0.65%	1.05%	1.63%	2.03%	2.38%	2.69%	2.96%	3.19%	3.45%	3.61%	3.79%	3.99%	4.15%	4.25%	4.31%	4.38%	4.46%	4.53%	4.54%	4.61%
2012 Q1	0.01%	0.04%	0.25%	0.54%	1.08%	1.61%	2.04%	2.36%	2.73%	3.19%	3.42%	3.61%	3.75%	3.91%	4.06%	4.19%	4.28%	4.33%	4.40%	4.44%	4.48%	4.52%	4.53%
2012 Q2	0.00%	0.05%	0.21%	0.67%	1.39%	1.99%	2.45%	2.88%	3.40%	3.64%	3.91%	4.12%	4.30%	4.44%	4.53%	4.61%	4.66%	4.69%	4.71%	4.76%	4.83%	4.84%	4.85%
2012 Q3	0.01%	0.06%	0.25%	0.55%	1.06%	1.48%	1.93%	2.34%	2.60%	2.82%	3.00%	3.34%	3.52%	3.64%	3.69%	3.75%	3.84%	3.88%	3.90%	3.91%	3.95%	3.96%	3.97%
2012 Q4	0.00%	0.07%	0.26%	0.61%	1.02%	1.35%	1.70%	2.01%	2.24%	2.42%	2.66%	2.77%	2.92%	3.03%	3.13%	3.21%	3.26%	3.28%	3.32%	3.35%	3.36%	3.38%	3.38%
2013 Q1	0.01%	0.04%	0.25%	0.60%	1.01%	1.36%	1.75%	2.05%	2.35%	2.64%	2.83%	2.99%	3.13%	3.26%	3.36%	3.39%	3.43%	3.48%	3.51%	3.53%	3.56%	3.58%	3.60%
2013 Q2	0.00%	0.05%	0.24%	0.57%	0.95%	1.26%	1.66%	1.95%	2.31%	2.50%	2.68%	2.83%	2.96%	3.06%	3.13%	3.20%	3.25%	3.33%	3.37%	3.39%	3.41%	3.44%	3.45%
2013 Q3	0.00%	0.05%	0.29%	0.68%	1.06%	1.33%	1.64%	1.86%	2.17%	2.35%	2.50%	2.62%	2.72%	2.87%	2.95%	3.01%	3.05%	3.11%	3.15%	3.17%	3.21%	3.22%	3.23%
2013 Q4	0.03%	0.07%	0.27%	0.59%	0.88%	1.17%	1.48%	1.70%	1.90%	2.12%	2.27%	2.39%	2.48%	2.56%	2.66%	2.70%	2.73%	2.76%	2.78%	2.83%	2.85%	2.86%	2.88%
2014 Q1	0.01%	0.05%	0.18%	0.48%	0.84%	1.29%	1.64%	1.86%	2.05%	2.22%	2.35%	2.50%	2.56%	2.65%	2.75%	2.80%	2.87%	2.92%	2.96%	2.98%	3.00%	3.06%	3.06%
2014 Q2	0.02%	0.05%	0.22%	0.58%	1.01%	1.50%	1.84%	2.17%	2.50%	2.78%	2.95%	3.11%	3.25%	3.35%	3.43%	3.54%	3.62%	3.69%	3.73%	3.77%	3.80%	3.83%	3.83%
2014 Q3	0.01%	0.05%	0.25%	0.62%	1.03%	1.38%	1.77%	2.11%	2.38%	2.61%	2.77%	2.91%	3.01%	3.12%	3.17%	3.26%	3.32%	3.40%	3.43%	3.46%	3.47%	3.51%	3.51%
2014 Q4	0.01%	0.04%	0.26%	0.57%	0.81%	1.09%	1.44%	1.67%	1.88%	2.04%	2.26%	2.43%	2.51%	2.56%	2.64%	2.73%	2.79%	2.83%	2.87%	2.88%	2.90%	2.90%	2.94%
2015 Q1	0.01%	0.07%	0.25%	0.59%	1.07%	1.56%	1.93%	2.21%	2.49%	2.72%	2.94%	3.13%	3.27%	3.37%	3.48%	3.56%	3.63%	3.69%	3.73%	3.75%	3.75%	3.80%	3.82%
2015 Q2	0.00%	0.06%	0.27%	0.60%	1.21%	1.67%	2.03%	2.32%	2.53%	2.80%	2.95%	3.07%	3.16%	3.37%	3.50%	3.56%	3.64%	3.70%	3.75%	3.75%	3.82%	3.83%	3.84%
2015 Q3	0.01%	0.10%	0.35%	0.69%	1.10%	1.39%	1.68%	2.02%	2.33%	2.50%	2.69%	2.85%	3.04%	3.15%	3.24%	3.29%	3.39%	3.43%	3.43%	3.52%	3.54%	3.55%	3.56%
2015 Q4	0.01%	0.07%	0.40%	0.92%	1.26%	1.61%	2.02%	2.41%	2.64%	2.82%	3.00%	3.27%	3.51%	3.61%	3.74%	3.84%	3.95%	3.95%	4.05%	4.08%	4.09%	4.11%	4.12%
2016 Q1	0.01%	0.08%	0.35%	0.66%	1.02%	1.46%	1.88%	2.21%	2.47%	2.72%	3.06%	3.26%	3.40%	3.50%	3.61%	3.71%	3.71%	3.80%	3.87%	3.89%	3.92%	3.93%	3.94%
2016 Q2	0.00%	0.04%	0.33%	0.67%	1.27%	1.80%	2.24%	2.48%	2.83%	3.28%	3.58%	3.78%	3.98%	4.10%	4.23%	4.24%	4.40%	4.47%	4.51%	4.55%	4.58%	4.61%	4.62%
2016 Q3	0.01%	0.06%	0.28%	0.81%	1.35%	1.82%	2.20%	2.51%	3.10%	3.46%	3.73%	3.98%	4.14%	4.28%	4.29%	4.46%	4.54%	4.59%	4.66%	4.68%	4.70%	4.72%	4.75%
2016 Q4	0.01%	0.07%	0.40%	0.80%	1.26%	1.65%	2.12%	2.70%	3.05%	3.27%	3.55%	3.71%	3.92%	3.92%	4.17%	4.28%	4.38%	4.44%	4.47%	4.53%	4.55%	4.58%	4.61%
2017 Q1	0.02%	0.13%	0.35%	0.80%	1.24%	1.73%	2.49%	2.97%	3.29%	3.64%	3.84%	4.13%	4.13%	4.42%	4.59%	4.67%	4.73%	4.79%	4.82%	4.86%	4.91%	4.93%	4.94%
2017 Q2	0.03%	0.11%	0.41%	0.78%	1.35%	2.30%	2.91%	3.26%	3.65%	3.91%	4.19%	4.20%	4.58%	4.75%	4.88%	4.96%	5.02%	5.08%	5.11%	5.16%	5.20%	5.21%	5.22%
2017 Q3	0.04%	0.13%	0.30%	0.69%	1.41%	2.01%	2.46%	2.86%	3.18%	3.44%	3.45%	3.84%	3.99%	4.09%	4.19%	4.25%	4.33%	4.37%	4.42%	4.46%	4.47%	4.49%	4.51%
2017 Q4	0.05%	0.11%	0.34%	0.85%	1.27%	1.61%	1.96%	2.27%	2.54%	2.54%	2.99%	3.16%	3.33%	3.49%	3.59%	3.63%	3.68%	3.74%	3.77%	3.79%	3.80%	3.84%	
2018 Q1	0.02%	0.17%	0.52%	0.87%	1.13%	1.54%	1.88%	2.24%	2.26%	2.79%	2.99%	3.14%	3.29%	3.38%	3.45%	3.53%	3.61%	3.67%	3.68%	3.71%	3.76%		
2018 Q2	0.08%	0.28%	0.63%	1.12%	1.57%	2.00%	2.44%	2.47%	3.12%	3.45%	3.64%	3.84%	4.01%	4.14%	4.22%	4.32%	4.40%	4.44%	4.49%	4.60%			
2018 Q3	0.06%	0.28%	0.53%	0.97%	1.29%	1.72%	1.76%	2.40%	2.68%	2.89%	3.10%	3.23%	3.42%	3.54%	3.63%	3.69%	3.72%	3.75%	3.79%				
2018 Q4	0.13%	0.43%	0.78%	1.23%	1.64%	1.66%	2.34%	2.63%	2.88%	3.10%	3.27%	3.42%	3.53%	3.63%	3.73%	3.75%	3.80%	3.86%					
2019 Q1	0.13%	0.39%	0.58%	0.95%	0.98%	1.63%	1.95%	2.19%	2.42%	2.59%	2.71%	2.84%	2.96%	3.07%	3.11%	3.18%	3.26%						
2019 Q2	0.07%	0.29%	0.46%	0.51%	1.15%	1.47%	1.76%	2.03%	2.18%	2.35%	2.49%	2.60%	2.76%	2.82%	2.91%	2.96%							
2019 Q3	0.06%	0.21%	0.24%	0.55%	0.85%	1.06%	1.33%	1.52%	1.68%	1.84%	1.92%	2.04%	2.09%	2.17%	2.27%								
2019 Q4	0.14%	0.26%	0.39%	0.60%	0.89%	1.14%	1.35%	1.60%	1.79%	1.96%	2.08%	2.19%	2.28%	2.36%									
2020 Q1	0.14%	0.30%	0.65%	0.95%	1.22%	1.44%	1.72%	1.89%	2.04%	2.28%	2.37%	2.47%	2.61%										
2020 Q2	0.17%	0.53%	0.81%	1.21%	1.52%	1.70%	2.04%	2.26%	2.47%	2.61%	2.74%	2.91%											
2020 Q3	0.04%	0.34%	0.75%	1.25%	1.61%	1.95%	2.28%	2.62%	2.84%	3.03%	3.30%												
2020 Q4	0.20%	0.78%	1.31%	1.71%	2.10%	2.50%	2.83%	3.04%	3.23%	3.47%													
2021 Q1	0.20%	0.82%	1.38%	1.75%	2.21%	2.56%	2.87%	3.18%	3.48%														

2021 Q2	0.11%	0.41%	0.97%	1.46%	2.04%	2.42%	2.89%	3.26%
2021 Q3	0.11%	0.48%	0.95%	1.39%	1.72%	2.08%	2.51%	
2021 Q4	0.03%	0.18%	0.61%	0.92%	1.41%	1.96%		
2022 Q1	0.01%	0.15%	0.48%	1.04%	1.81%			
2022 Q2	0.00%	0.13%	0.71%	1.45%				
2022 Q3	0.01%	0.16%	0.91%					
2022 Q4	0.01%	0.21%						
2023 Q1	0.02%							

	Number of quarters after origination																							
Quarter of origination	**Q24**	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2011 Q1	3.20%	3.21%	3.22%	3.22%	3.23%	3.23%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
2011 Q2	3.96%	3.97%	3.97%	3.99%	3.99%	3.99%	4.00%	4.00%	4.01%	4.01%	4.01%	4.01%	4.01%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%
2011 Q3	3.74%	3.74%	3.74%	3.77%	3.77%	3.77%	3.78%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
2011 Q4	4.61%	4.61%	4.62%	4.63%	4.63%	4.63%	4.67%	4.67%	4.67%	4.67%	4.67%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	
2012 Q1	4.53%	4.54%	4.54%	4.55%	4.58%	4.58%	4.58%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%		
2012 Q2	4.85%	4.87%	4.87%	4.87%	4.88%	4.89%	4.89%	4.89%	4.89%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%			
2012 Q3	3.97%	3.97%	3.99%	4.01%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%				
2012 Q4	3.39%	3.40%	3.41%	3.41%	3.41%	3.41%	3.41%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%					
2013 Q1	3.63%	3.64%	3.64%	3.66%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%						
2013 Q2	3.46%	3.46%	3.47%	3.47%	3.47%	3.48%	3.48%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%							
2013 Q3	3.25%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.27%	3.27%	3.27%	3.27%	3.27%								
2013 Q4	2.90%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%									
2014 Q1	3.07%	3.07%	3.09%	3.09%	3.09%	3.09%	3.10%	3.10%	3.10%	3.11%	3.11%	3.11%	3.11%	3.11%										
2014 Q2	3.83%	3.85%	3.86%	3.86%	3.87%	3.87%	3.87%	3.87%	3.88%	3.88%	3.88%	3.88%	3.88%											
2014 Q3	3.56%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.58%	3.58%	3.58%	3.58%												
2014 Q4	2.94%	2.95%	2.96%	2.96%	2.96%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%													
2015 Q1	3.82%	3.83%	3.83%	3.84%	3.84%	3.84%	3.84%	3.85%	3.85%	3.85%														
2015 Q2	3.86%	3.87%	3.87%	3.87%	3.88%	3.88%	3.88%	3.89%	3.89%															
2015 Q3	3.56%	3.58%	3.59%	3.60%	3.60%	3.60%	3.60%	3.61%																
2015 Q4	4.12%	4.12%	4.13%	4.14%	4.14%	4.14%	4.14%																	
2016 Q1	3.94%	3.95%	3.95%	3.95%	3.95%	3.96%																		
2016 Q2	4.63%	4.64%	4.65%	4.65%	4.65%																			
2016 Q3	4.77%	4.77%	4.78%	4.78%																				
2016 Q4	4.62%	4.63%	4.64%																					
2017 Q1	4.96%	4.97%																						
2017 Q2	5.23%																							

Recoveries

The recovery data shows in a quarterly vintage format recoveries on restructuring plans enacted following the overindebtedness procedure and recoveries on loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance's collection policy.

For each vintage quarter of restructuring plans, the recovery rate is calculated for each quarter as the cumulative recovery amount received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of enactment) of the restructuring plans enacted during the vintage quarter considered. For this data, any restructuring plan recorded by CA Consumer Finance where the loans consolidated therein included an amortising loan originated by CA Consumer Finance of any type (be it a sales finance loan in the long channel, or a personal loan or a debt consolidated loan in the short channel) is in scope.

For each vintage quarter of loan acceleration cases, the recovery rate is calculated for each quarter as the cumulative recovery amount received, in respect of loans accelerated during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

Table 2.1 – Recoveries on overindebtedness

For each vintage quarter of restructuring plans, the cumulative recovery rate on overindebtedness in respect of each following quarter is calculated as the ratio of:
(i) the cumulative recovery amount received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter; and
(ii) the aggregate outstanding balance (at the time of the enactment) of restructuring plans enacted during the vintage quarter considered.

	Number of quarters after default																							
Quarter of restructuring plans	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
2011 Q1	0.75%	2.55%	5.13%	7.69%	10.68%	13.93%	17.84%	21.68%	26.88%	33.58%	38.54%	43.58%	46.78%	48.92%	51.01%	52.68%	53.90%	55.22%	56.27%	57.32%	58.41%	59.29%	60.06%	60.76%
2011 Q2	0.48%	1.20%	2.25%	4.77%	7.48%	10.79%	14.97%	19.46%	24.10%	28.62%	34.95%	38.88%	42.05%	44.04%	46.00%	47.80%	49.24%	50.67%	51.97%	52.99%	53.98%	54.72%	55.50%	56.19%
2011 Q3	0.51%	2.21%	4.52%	7.10%	10.63%	14.22%	18.25%	22.76%	26.78%	33.40%	38.48%	42.64%	45.08%	47.39%	49.17%	50.94%	52.51%	53.65%	54.80%	55.88%	56.68%	57.46%	58.23%	58.88%
2011 Q4	0.68%	2.87%	5.02%	8.04%	11.10%	15.14%	18.88%	22.41%	27.34%	32.76%	37.58%	41.57%	44.94%	47.34%	49.26%	50.92%	52.15%	53.40%	54.40%	55.29%	56.26%	57.26%	58.04%	58.76%
2012 Q1	0.74%	2.80%	5.01%	7.73%	10.81%	14.79%	18.17%	22.86%	27.00%	32.44%	37.67%	41.59%	44.59%	46.99%	48.85%	50.58%	52.06%	53.39%	54.41%	55.48%	56.47%	57.31%	58.07%	58.73%
2012 Q2	0.49%	2.43%	4.83%	7.66%	10.96%	13.88%	18.31%	21.92%	25.64%	29.99%	35.76%	40.17%	43.16%	45.82%	47.90%	49.58%	51.06%	52.37%	53.48%	54.72%	55.60%	56.42%	57.32%	58.10%
2012 Q3	0.78%	2.76%	5.05%	7.78%	10.61%	14.73%	18.06%	22.11%	26.13%	30.75%	35.98%	40.44%	43.32%	46.07%	47.81%	49.41%	50.67%	51.82%	53.07%	54.24%	55.20%	55.99%	56.76%	57.60%
2012 Q4	0.86%	2.60%	4.87%	7.68%	11.00%	14.67%	17.99%	21.62%	25.97%	29.81%	34.60%	37.91%	40.95%	43.05%	44.76%	46.66%	48.23%	49.55%	50.63%	51.55%	52.44%	53.15%	53.91%	54.55%
2013 Q1	1.02%	2.83%	4.72%	7.93%	10.57%	13.91%	17.19%	20.64%	24.58%	28.71%	33.83%	37.93%	41.07%	43.15%	44.97%	46.45%	47.97%	49.19%	50.43%	51.68%	52.69%	53.59%	54.45%	55.23%
2013 Q2	0.63%	2.32%	5.18%	7.86%	10.58%	13.58%	16.81%	20.45%	24.11%	27.64%	33.00%	36.91%	39.57%	41.69%	43.71%	45.29%	46.72%	47.90%	48.96%	50.19%	50.97%	51.68%	52.46%	53.05%
2013 Q3	0.58%	2.41%	4.62%	6.93%	9.45%	12.47%	15.40%	18.79%	22.49%	26.50%	31.50%	35.85%	38.25%	40.32%	42.02%	43.45%	44.70%	46.02%	46.92%	47.87%	48.76%	49.44%	49.98%	50.59%
2013 Q4	1.14%	3.08%	4.93%	7.41%	9.77%	12.39%	15.26%	18.15%	21.75%	25.93%	30.21%	32.96%	36.23%	38.46%	40.17%	41.64%	42.91%	44.02%	44.97%	45.89%	46.67%	47.44%	48.23%	48.88%
2014 Q1	1.07%	2.91%	4.72%	6.98%	9.31%	11.74%	15.17%	18.47%	21.92%	25.41%	28.73%	32.62%	35.27%	37.50%	39.15%	40.51%	41.67%	42.92%	44.03%	44.91%	45.80%	46.54%	47.34%	48.01%
2014 Q2	0.91%	2.93%	4.69%	7.01%	9.41%	12.19%	14.85%	18.24%	21.49%	24.18%	28.32%	31.32%	34.06%	36.30%	37.99%	39.62%	41.00%	42.19%	43.06%	43.92%	44.85%	45.76%	46.45%	47.11%
2014 Q3	1.34%	2.92%	4.77%	7.09%	9.69%	12.09%	14.86%	18.18%	20.48%	24.27%	27.80%	31.25%	33.64%	35.73%	37.52%	39.17%	40.38%	41.42%	42.35%	43.25%	44.06%	44.80%	45.45%	45.97%
2014 Q4	1.18%	2.91%	4.82%	7.12%	9.53%	12.47%	14.98%	17.20%	19.85%	23.54%	27.05%	29.97%	32.23%	33.99%	35.43%	36.72%	37.73%	38.89%	39.85%	40.71%	41.56%	42.15%	42.80%	43.40%
2015 Q1	0.88%	2.63%	4.61%	6.98%	9.75%	12.45%	15.26%	18.11%	20.98%	23.99%	27.32%	30.08%	32.41%	34.47%	36.17%	37.57%	38.80%	39.77%	40.79%	41.58%	42.33%	42.94%	43.65%	44.24%
2015 Q2	0.72%	2.37%	4.02%	6.57%	9.10%	11.41%	14.60%	17.64%	20.63%	23.44%	27.12%	29.94%	32.19%	34.04%	35.68%	36.90%	38.08%	39.11%	40.21%	41.23%	41.93%	42.64%	43.42%	44.17%
2015 Q3	0.91%	2.57%	4.67%	6.72%	8.95%	12.21%	15.28%	18.09%	21.01%	24.08%	27.09%	30.26%	32.88%	34.57%	36.18%	37.61%	38.86%	40.06%	41.14%	42.02%	43.03%	43.80%	44.60%	45.31%
2015 Q4	1.12%	2.01%	3.83%	6.21%	9.34%	12.19%	15.16%	18.07%	21.18%	23.82%	27.58%	30.33%	32.60%	34.37%	35.84%	37.07%	38.45%	39.56%	40.64%	41.71%	42.66%	43.65%	44.40%	45.11%
2016 Q1	0.83%	2.77%	4.97%	7.63%	10.76%	13.53%	16.60%	19.70%	22.28%	25.56%	28.96%	31.57%	33.59%	35.44%	37.02%	38.37%	39.53%	40.45%	41.54%	42.66%	43.60%	44.50%	45.34%	46.17%
2016 Q2	0.88%	2.88%	4.60%	7.32%	9.97%	12.87%	15.47%	17.86%	20.51%	23.91%	26.87%	29.36%	31.69%	33.17%	34.59%	35.87%	36.96%	38.16%	39.45%	40.59%	41.41%	42.35%	43.18%	43.90%
2016 Q3	0.87%	3.14%	5.34%	8.27%	11.25%	14.34%	17.44%	20.99%	24.11%	28.28%	32.35%	35.17%	37.15%	39.16%	40.60%	42.24%	43.90%	45.19%	46.31%	47.24%	48.25%	49.11%	50.00%	50.64%
2016 Q4	0.64%	2.44%	4.61%	6.94%	9.65%	12.71%	15.71%	18.43%	21.31%	25.27%	28.39%	30.65%	32.70%	34.36%	35.79%	37.40%	38.77%	40.36%	41.35%	42.35%	43.36%	44.37%	45.12%	45.86%
2017 Q1	1.04%	2.69%	4.54%	6.76%	9.18%	12.42%	15.33%	18.16%	20.57%	23.56%	25.92%	28.43%	30.19%	31.63%	33.62%	35.41%	37.20%	38.85%	40.06%	41.11%	42.04%	43.03%	43.75%	44.78%
2017 Q2	0.65%	2.49%	4.61%	7.29%	9.68%	12.99%	16.19%	19.07%	21.49%	23.73%	27.09%	29.90%	31.59%	33.86%	35.56%	37.47%	38.91%	40.39%	41.58%	42.74%	43.62%	44.35%	45.48%	45.90%
2017 Q3	0.86%	2.86%	4.90%	7.90%	10.99%	14.33%	17.65%	20.74%	23.77%	27.45%	31.49%	33.38%	36.22%	38.03%	40.11%	41.90%	43.32%	44.67%	46.25%	47.32%	48.29%	49.65%	50.24%	50.51%
2017 Q4	1.04%	2.85%	5.11%	7.56%	10.27%	13.57%	16.37%	19.50%	22.65%	25.84%	28.18%	32.36%	34.36%	36.56%	38.50%	40.21%	41.53%	43.00%	44.16%	45.15%	46.91%	47.28%	47.58%	
2018 Q1	1.26%	3.41%	5.53%	8.43%	12.06%	14.97%	17.83%	21.04%	23.83%	25.86%	30.02%	33.58%	36.70%	38.78%	40.20%	41.58%	43.32%	44.34%	45.37%	46.99%	47.44%	47.76%		
2018 Q2	0.56%	2.29%	4.04%	6.64%	9.12%	11.63%	14.74%	17.27%	18.88%	22.41%	26.60%	29.51%	31.87%	33.66%	35.25%	36.89%	38.18%	39.22%	40.82%	41.51%	41.99%			
2018 Q3	1.05%	2.78%	4.82%	6.88%	9.39%	12.60%	15.45%	17.72%	21.72%	25.10%	28.70%	31.10%	33.00%	34.96%	36.69%	37.83%	39.09%	40.50%	41.12%	41.52%				
2018 Q4	0.69%	2.80%	4.83%	7.43%	11.00%	14.27%	16.99%	20.99%	24.29%	28.15%	31.78%	34.58%	36.78%	38.93%	40.64%	41.99%	43.85%	44.57%	45.06%					
2019 Q1	0.73%	2.45%	4.25%	7.40%	11.08%	14.05%	18.40%	21.89%	25.59%	28.93%	32.55%	35.22%	37.58%	39.38%	40.80%	43.02%	43.75%	44.34%						
2019 Q2	1.05%	2.75%	5.32%	8.34%	11.33%	14.94%	18.12%	21.45%	24.79%	28.16%	31.99%	34.50%	36.74%	38.19%	40.32%	41.39%	41.89%							
2019 Q3	0.62%	2.42%	4.76%	7.71%	11.67%	15.10%	18.79%	22.19%	24.96%	27.99%	32.17%	34.84%	37.08%	39.65%	40.89%	41.48%								
2019 Q4	0.77%	2.71%	4.41%	7.91%	12.13%	15.89%	19.52%	22.67%	25.99%	30.10%	33.46%	35.94%	39.18%	40.51%	41.17%									
2020 Q1	0.95%	2.75%	5.12%	8.15%	12.05%	15.11%	18.41%	21.75%	25.54%	29.03%	33.35%	37.52%	39.38%	40.23%										
2020 Q2	1.66%	4.58%	7.20%	10.81%	14.06%	17.65%	22.08%	26.57%	29.94%	33.18%	37.97%	40.70%	41.65%											
2020 Q3	0.41%	2.54%	5.47%	8.89%	12.21%	16.01%	19.98%	23.75%	27.03%	32.61%	35.86%	36.93%												
2020 Q4	0.72%	2.78%	5.70%	8.72%	12.54%	16.11%	19.53%	22.34%	27.93%	32.37%	33.58%													
2021 Q1	0.57%	3.00%	5.50%	8.60%	12.68%	16.55%	20.52%	25.33%	28.38%	29.82%														
2021 Q2	0.69%	3.22%	6.74%	10.12%	13.55%	17.38%	23.74%	26.44%	28.29%															
2021 Q3	0.91%	2.93%	5.93%	9.10%	12.50%	18.36%	21.17%	23.09%																
2021 Q4	0.67%	3.04%	5.83%	9.05%	15.01%	18.59%	20.35%																	

2022 Q1	0.66%	2.95%	5.71%	11.96%	15.34%	17.34%
2022 Q2	0.64%	1.94%	4.78%	8.35%	10.40%	
2022 Q3	1.23%	3.33%	5.77%	7.89%		
2022 Q4	1.68%	3.96%	5.55%			
2023 Q1	0.80%	2.09%				
2023 Q2	0.40%					

Number of quarters after default

Quarter of restructuring plans	**Q24**	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2011 Q1	61.38%	62.00%	62.51%	62.96%	63.35%	63.74%	64.09%	64.40%	64.63%	64.74%	64.88%	64.95%	65.02%	65.08%	65.14%	65.21%	65.25%	65.26%	65.27%	65.27%	65.28%	65.29%	65.29%	65.29%
2011 Q2	56.87%	57.39%	57.98%	58.49%	58.95%	59.32%	59.66%	59.93%	60.17%	60.31%	60.36%	60.40%	60.44%	60.48%	60.50%	60.52%	60.53%	60.54%	60.54%	60.54%	60.57%	60.57%	60.57%	60.57%
2011 Q3	59.49%	59.96%	60.51%	60.97%	61.32%	61.62%	61.91%	62.15%	62.32%	62.36%	62.40%	62.41%	62.42%	62.44%	62.46%	62.47%	62.47%	62.48%	62.48%	62.48%	62.48%	62.48%	62.48%	62.48%
2011 Q4	59.39%	59.94%	60.63%	61.18%	61.55%	61.87%	62.19%	62.47%	62.66%	62.73%	62.75%	62.77%	62.78%	62.82%	62.83%	62.83%	62.83%	62.83%	62.83%	62.83%	62.83%	62.85%	62.85%	
2012 Q1	59.38%	59.98%	60.51%	60.95%	61.37%	61.70%	62.00%	62.27%	62.49%	62.53%	62.57%	62.58%	62.60%	62.60%	62.61%	62.62%	62.62%	62.63%	62.63%	62.63%	62.63%	62.63%		
2012 Q2	58.78%	59.38%	59.95%	60.42%	60.87%	61.29%	61.71%	62.02%	62.24%	62.36%	62.39%	62.41%	62.42%	62.46%	62.52%	62.52%	62.56%	62.56%	62.56%	62.56%	62.56%			
2012 Q3	58.30%	58.84%	59.32%	59.76%	60.15%	60.51%	60.87%	61.18%	61.39%	61.44%	61.49%	61.50%	61.52%	61.52%	61.52%	61.53%	61.53%	61.53%	61.53%	61.53%				
2012 Q4	55.14%	55.64%	56.07%	56.51%	56.86%	57.23%	57.56%	57.83%	58.05%	58.14%	58.17%	58.21%	58.22%	58.27%	58.33%	58.34%	58.34%	58.34%	58.34%					
2013 Q1	55.85%	56.41%	56.89%	57.38%	57.77%	58.11%	58.48%	58.82%	59.09%	59.16%	59.17%	59.17%	59.18%	59.18%	59.18%	59.18%	59.18%	59.18%						
2013 Q2	53.56%	54.06%	54.57%	54.92%	55.25%	55.58%	55.91%	56.16%	56.39%	56.43%	56.44%	56.44%	56.45%	56.46%	56.47%	56.47%	56.49%							
2013 Q3	51.13%	51.57%	51.93%	52.33%	52.68%	52.98%	53.28%	53.54%	53.71%	53.75%	53.80%	53.81%	53.82%	53.83%	53.84%	53.84%								
2013 Q4	49.43%	49.88%	50.29%	50.65%	51.05%	51.38%	51.71%	51.95%	52.13%	52.26%	52.29%	52.34%	52.35%	52.36%	52.36%									
2014 Q1	48.48%	48.92%	49.41%	49.84%	50.19%	50.51%	50.76%	51.04%	51.22%	51.26%	51.28%	51.29%	51.30%	51.30%										
2014 Q2	47.75%	48.29%	48.79%	49.23%	49.57%	49.91%	50.22%	50.49%	50.69%	50.83%	50.87%	50.90%	50.91%											
2014 Q3	46.54%	47.04%	47.49%	47.94%	48.25%	48.53%	48.82%	49.10%	49.33%	49.42%	49.44%	49.45%												
2014 Q4	43.98%	44.44%	44.92%	45.29%	45.64%	45.95%	46.22%	46.53%	46.94%	46.96%	46.96%													
2015 Q1	44.81%	45.37%	45.85%	46.27%	46.66%	47.01%	47.29%	47.60%	47.68%	47.69%														
2015 Q2	44.82%	45.34%	45.86%	46.41%	46.88%	47.19%	47.52%	47.73%	47.78%															
2015 Q3	46.04%	46.60%	47.18%	47.61%	47.93%	48.26%	48.37%	48.49%																
2015 Q4	45.75%	46.28%	46.71%	47.12%	47.54%	47.65%	47.78%																	
2016 Q1	46.81%	47.31%	47.74%	48.31%	48.44%	48.56%																		
2016 Q2	44.47%	45.18%	45.80%	45.94%	46.07%																			
2016 Q3	51.26%	52.05%	52.18%	52.32%																				
2016 Q4	46.71%	47.01%	47.18%																					
2017 Q1	45.13%	45.36%																						
2017 Q2	46.08%																							

Quarter of restructuring plans	**Q48**	**Q49**
2011 Q1	65.29%	65.29%
2011 Q2	60.57%	

Table 2.2 – Recoveries on loan accelerations

For each vintage quarter of loan acceleration cases, the cumulative recovery rate on accelerated loans in respect of each following quarter is calculated as the ratio of:
(i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and
(ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

	Number of quarters after default																					
Quarter of default	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**
2011 Q1	5.74%	8.81%	11.66%	14.02%	16.32%	18.10%	20.51%	22.56%	23.96%	25.43%	26.40%	27.41%	28.59%	29.57%	30.27%	30.88%	31.40%	31.81%	32.26%	32.66%	33.07%	33.46%	33.85%
2011 Q2	4.92%	7.73%	10.22%	11.80%	14.33%	16.29%	17.90%	20.19%	21.87%	23.04%	24.17%	25.23%	25.99%	27.17%	27.82%	28.39%	28.93%	29.46%	29.92%	30.58%	31.02%	31.67%	32.09%
2011 Q3	5.01%	8.00%	10.07%	12.62%	15.30%	18.00%	19.62%	21.54%	23.93%	25.16%	26.81%	27.98%	29.27%	30.48%	31.85%	32.75%	33.73%	34.51%	35.31%	35.84%	36.40%	36.77%	37.29%
2011 Q4	5.58%	8.66%	11.45%	13.55%	16.27%	18.64%	20.18%	21.93%	23.60%	24.82%	25.99%	27.39%	28.65%	29.54%	30.32%	30.84%	31.56%	31.89%	32.24%	32.60%	32.90%	33.41%	33.60%
2012 Q1	4.75%	7.66%	9.77%	12.00%	14.54%	16.46%	18.20%	20.10%	21.42%	22.75%	24.10%	25.12%	27.23%	28.26%	29.00%	29.79%	30.29%	30.72%	31.04%	31.25%	31.62%	32.07%	32.39%
2012 Q2	4.22%	7.08%	9.77%	11.76%	13.89%	16.38%	18.73%	20.57%	22.76%	24.39%	25.95%	27.00%	27.97%	29.30%	30.14%	30.88%	31.95%	32.59%	33.32%	34.37%	34.88%	35.30%	35.57%
2012 Q3	4.30%	7.25%	9.61%	12.40%	14.36%	16.76%	18.74%	20.09%	22.26%	23.68%	24.89%	26.06%	27.09%	27.83%	28.71%	29.37%	29.93%	30.45%	30.82%	31.26%	31.84%	32.44%	32.66%
2012 Q4	5.11%	7.42%	9.69%	11.93%	13.99%	16.57%	18.59%	20.20%	21.70%	22.80%	24.00%	25.43%	26.61%	27.54%	28.47%	29.16%	29.97%	30.46%	30.87%	31.48%	32.04%	32.55%	32.76%
2013 Q1	5.42%	9.00%	11.82%	15.18%	17.34%	19.57%	21.64%	23.46%	25.00%	26.42%	27.86%	29.14%	30.02%	31.28%	32.11%	33.02%	33.90%	34.66%	35.28%	35.62%	36.02%	36.62%	36.91%
2013 Q2	3.77%	6.44%	8.94%	11.31%	13.07%	14.99%	16.65%	18.19%	20.21%	21.40%	22.66%	23.95%	24.94%	25.86%	26.96%	28.09%	28.65%	30.09%	30.61%	31.12%	31.49%	32.01%	32.52%
2013 Q3	4.02%	6.87%	8.97%	11.34%	13.88%	16.00%	17.60%	19.68%	21.33%	23.25%	24.70%	26.74%	27.74%	28.50%	29.16%	29.80%	30.80%	31.41%	31.89%	32.36%	33.00%	33.51%	33.92%
2013 Q4	4.74%	7.85%	10.71%	13.37%	15.88%	18.41%	21.56%	23.56%	25.68%	26.97%	28.48%	29.40%	30.67%	31.54%	32.38%	33.02%	33.61%	34.24%	34.79%	35.14%	35.54%	35.82%	36.26%
2014 Q1	3.68%	6.59%	9.46%	12.48%	15.64%	18.71%	20.84%	22.63%	24.02%	25.32%	26.33%	27.30%	28.17%	28.84%	29.50%	30.14%	31.01%	31.47%	31.98%	32.59%	32.85%	33.16%	33.36%
2014 Q2	4.18%	7.26%	10.20%	12.71%	14.92%	17.14%	19.16%	20.75%	22.37%	23.88%	25.07%	26.09%	27.35%	28.06%	29.02%	29.79%	30.27%	31.01%	31.81%	32.22%	32.55%	32.89%	33.13%
2014 Q3	4.47%	7.85%	10.85%	13.81%	16.33%	18.59%	20.40%	21.88%	23.45%	24.75%	25.78%	27.09%	28.40%	29.13%	29.93%	30.54%	31.07%	31.61%	31.96%	32.53%	32.92%	33.24%	33.42%
2014 Q4	4.40%	7.80%	10.43%	12.78%	15.44%	17.34%	19.70%	21.80%	24.00%	25.53%	26.66%	27.81%	29.16%	30.29%	31.03%	31.64%	32.52%	33.14%	34.04%	34.60%	35.03%	35.38%	35.84%
2015 Q1	4.95%	8.33%	10.85%	14.08%	16.29%	18.68%	21.11%	23.15%	25.44%	27.56%	28.89%	30.13%	31.42%	32.53%	33.61%	34.39%	35.09%	35.68%	35.99%	36.38%	36.68%	37.12%	37.49%
2015 Q2	4.46%	7.79%	11.66%	14.47%	17.17%	19.24%	21.66%	23.74%	25.38%	27.15%	28.62%	29.88%	30.69%	31.69%	32.33%	33.36%	33.87%	34.47%	34.86%	35.18%	35.59%	35.80%	36.00%
2015 Q3	4.32%	8.20%	11.67%	14.32%	16.89%	19.20%	20.95%	22.55%	24.48%	26.16%	27.62%	28.84%	29.69%	31.25%	32.02%	32.73%	33.30%	33.74%	34.06%	34.49%	34.78%	34.99%	35.30%
2015 Q4	4.31%	7.78%	10.77%	13.88%	17.08%	19.35%	21.09%	22.71%	23.98%	25.31%	26.33%	27.66%	28.63%	29.36%	30.36%	31.07%	31.71%	32.25%	32.67%	33.05%	33.35%	33.57%	33.83%
2016 Q1	4.56%	8.35%	12.52%	15.11%	17.85%	20.13%	22.07%	24.08%	26.24%	27.22%	28.50%	29.60%	30.55%	31.56%	32.23%	33.26%	33.64%	34.00%	34.40%	34.81%	35.09%	35.39%	35.80%
2016 Q2	3.98%	7.65%	10.52%	12.81%	14.91%	18.23%	20.03%	21.30%	22.80%	24.16%	25.62%	26.47%	27.27%	28.01%	28.62%	29.15%	29.78%	30.31%	30.74%	31.13%	31.42%	31.75%	31.97%
2016 Q3	3.98%	6.43%	9.20%	11.84%	14.61%	17.13%	19.08%	21.13%	23.01%	24.48%	25.83%	27.41%	28.37%	29.02%	29.70%	30.41%	31.39%	31.82%	32.95%	33.46%	34.20%	34.45%	34.68%
2016 Q4	5.04%	7.79%	11.33%	14.03%	16.29%	18.55%	20.44%	22.25%	23.52%	25.07%	26.33%	27.62%	28.46%	29.38%	30.16%	30.71%	31.29%	31.85%	32.48%	33.87%	34.59%	35.05%	35.35%
2017 Q1	6.57%	10.48%	13.14%	15.84%	18.02%	19.62%	21.56%	23.34%	24.97%	26.61%	28.20%	29.72%	30.30%	31.13%	31.80%	32.73%	33.36%	33.90%	34.31%	34.65%	35.11%	35.33%	35.57%
2017 Q2	4.74%	7.88%	10.45%	12.96%	15.36%	17.72%	19.98%	21.59%	23.29%	24.81%	25.76%	26.63%	27.50%	28.76%	29.78%	30.45%	31.48%	31.95%	32.31%	32.76%	33.30%	33.68%	34.12%
2017 Q3	4.31%	7.55%	10.23%	12.26%	14.61%	16.82%	18.46%	20.23%	21.64%	23.32%	24.52%	25.46%	26.29%	27.26%	27.88%	28.56%	28.96%	29.42%	29.67%	29.86%	30.06%	30.47%	30.71%
2017 Q4	4.46%	7.19%	9.60%	11.89%	13.72%	16.08%	18.56%	20.39%	21.95%	22.92%	24.58%	25.57%	26.58%	27.73%	28.80%	29.39%	29.87%	30.54%	31.03%	31.46%	31.97%	32.41%	
2018 Q1	3.69%	6.75%	9.65%	12.62%	14.52%	16.48%	17.92%	19.38%	20.46%	22.09%	23.44%	24.53%	26.04%	27.07%	27.95%	28.71%	29.49%	30.13%	30.66%	31.05%	31.39%		
2018 Q2	5.13%	8.05%	10.87%	13.91%	15.74%	17.53%	19.12%	21.25%	23.06%	24.00%	25.38%	26.64%	27.61%	28.67%	29.38%	30.12%	30.75%	31.27%	31.97%	32.36%			
2018 Q3	3.62%	6.48%	8.90%	11.05%	13.13%	15.04%	16.59%	18.38%	19.89%	21.43%	22.67%	23.82%	25.03%	26.07%	27.08%	27.69%	28.81%	29.27%	29.55%				
2018 Q4	4.44%	7.61%	11.07%	13.25%	15.31%	17.03%	19.25%	21.32%	23.25%	24.94%	26.48%	27.78%	29.16%	30.29%	31.38%	32.13%	32.77%	33.36%					
2019 Q1	6.31%	8.94%	11.79%	14.07%	16.20%	18.67%	20.59%	22.38%	24.25%	25.85%	27.41%	28.59%	29.64%	30.54%	31.76%	32.77%	33.30%						
2019 Q2	5.92%	8.80%	10.80%	12.50%	14.72%	16.89%	18.98%	20.62%	22.17%	23.69%	24.95%	26.41%	27.44%	28.18%	28.96%	29.58%							
2019 Q3	5.54%	9.23%	11.20%	13.49%	15.54%	17.55%	19.85%	21.82%	23.95%	25.59%	27.01%	28.37%	29.67%	30.49%	31.56%								
2019 Q4	4.54%	6.77%	9.19%	11.92%	14.21%	16.96%	19.57%	21.55%	23.66%	25.27%	26.90%	27.86%	28.86%	29.64%									
2020 Q1	2.83%	5.69%	8.39%	11.07%	13.13%	15.62%	17.87%	19.94%	22.71%	25.19%	26.78%	28.39%	29.74%										
2020 Q2	4.65%	10.13%	10.27%	10.27%	10.67%	11.86%	11.86%	11.86%	11.86%	11.86%	11.86%	13.48%											
2020 Q3	6.45%	10.08%	13.80%	17.23%	20.38%	22.97%	25.81%	27.85%	30.25%	32.02%	33.73%												
2020 Q4	5.91%	9.74%	13.14%	16.34%	19.01%	22.16%	24.54%	26.61%	28.70%	30.49%													
2021 Q1	7.48%	11.76%	14.79%	17.23%	19.99%	21.93%	24.00%	26.18%	27.68%														

2021 Q2	5.53%	7.99%	11.12%	13.53%	15.49%	17.20%	19.35%	21.66%
2021 Q3	5.21%	9.13%	12.09%	13.94%	15.58%	18.35%	20.67%	
2021 Q4	5.13%	9.43%	11.52%	13.57%	15.58%	17.24%		
2022 Q1	6.35%	9.73%	12.89%	15.86%	19.90%			
2022 Q2	5.59%	10.14%	13.28%	16.94%				
2022 Q3	5.84%	9.92%	12.71%					
2022 Q4	6.36%	10.41%						
2023 Q1	5.27%							

	Number of quarters after default				
Quarter of default	**Q24**	**Q25**	**Q26**	**Q27**	**Q28**
2011 Q1	34.08%	34.30%	34.78%	35.15%	35.37%
2011 Q2	32.40%	32.64%	32.92%	33.38%	33.71%
2011 Q3	37.67%	37.96%	38.36%	38.70%	39.47%
2011 Q4	33.86%	34.32%	34.51%	34.65%	34.75%
2012 Q1	32.95%	33.12%	33.25%	33.61%	33.76%
2012 Q2	35.95%	36.15%	36.39%	36.60%	36.96%
2012 Q3	32.88%	33.23%	33.38%	33.51%	33.64%
2012 Q4	33.11%	33.87%	34.08%	34.20%	34.67%
2013 Q1	37.29%	37.56%	37.73%	37.92%	38.11%
2013 Q2	32.88%	33.16%	33.74%	33.92%	34.09%
2013 Q3	34.12%	34.49%	34.64%	34.76%	34.90%
2013 Q4	36.53%	36.85%	37.10%	37.40%	37.59%
2014 Q1	33.83%	34.05%	34.34%	34.60%	34.73%
2014 Q2	33.38%	33.68%	33.87%	33.97%	34.07%
2014 Q3	33.80%	34.21%	34.41%	34.62%	34.79%
2014 Q4	36.15%	36.47%	36.71%	36.94%	37.17%
2015 Q1	37.77%	37.95%	38.22%	38.42%	38.57%
2015 Q2	36.19%	36.44%	36.62%	36.96%	37.16%
2015 Q3	35.52%	35.70%	35.82%	35.92%	36.30%
2015 Q4	34.02%	34.33%	34.47%	34.62%	34.74%
2016 Q1	35.97%	36.22%	36.33%	36.45%	36.69%
2016 Q2	32.21%	32.51%	32.62%	32.82%	32.91%
2016 Q3	34.91%	35.16%	35.36%	35.46%	
2016 Q4	35.57%	35.74%	35.88%		
2017 Q1	35.86%	35.96%			
2017 Q2	34.35%				

Delinquencies

The following data displays for any given month the outstanding principal balance of receivables up to seven instalments arrears in each arrears bucket (excluding receivables in overindebtedness procedure) and the outstanding principal balance of receivables in overindebtedness procedure, all expressed as a percentage of the aggregate outstanding principal balance of receivables at the beginning of such month.

Month	Receivables in each arrears bucket (excluding receivables in overindebtedness procedure)							Receivables in pending overindebtedness procedure[1]
	1	2	3	4	5	6	7	
Jan-11	2.32%	0.86%	0.50%	0.37%	0.26%	0.21%	0.16%	1.63%
Feb-11	2.44%	0.89%	0.49%	0.32%	0.25%	0.20%	0.15%	1.69%
Mar-11	2.48%	0.97%	0.54%	0.36%	0.24%	0.20%	0.16%	1.75%
Apr-11	2.28%	0.91%	0.54%	0.34%	0.26%	0.19%	0.14%	1.86%
May-11	2.38%	0.93%	0.55%	0.42%	0.26%	0.22%	0.14%	1.93%
Jun-11	2.43%	0.95%	0.55%	0.37%	0.30%	0.21%	0.17%	1.99%
Jul-11	2.22%	0.94%	0.55%	0.37%	0.27%	0.25%	0.16%	2.06%
Aug-11	2.34%	0.89%	0.52%	0.37%	0.29%	0.22%	0.20%	2.12%
Sep-11	2.39%	0.87%	0.52%	0.34%	0.28%	0.22%	0.17%	2.16%
Oct-11	2.19%	0.83%	0.48%	0.32%	0.25%	0.21%	0.16%	2.17%
Nov-11	2.40%	0.86%	0.50%	0.34%	0.25%	0.20%	0.14%	2.18%
Dec-11	2.19%	0.86%	0.48%	0.33%	0.27%	0.22%	0.14%	2.22%
Jan-12	2.39%	0.86%	0.48%	0.35%	0.27%	0.20%	0.16%	2.17%
Feb-12	2.49%	0.90%	0.47%	0.31%	0.26%	0.21%	0.14%	2.16%
Mar-12	2.48%	1.08%	0.52%	0.35%	0.26%	0.20%	0.15%	2.21%
Apr-12	2.71%	0.93%	0.59%	0.39%	0.27%	0.20%	0.15%	2.31%
May-12	2.63%	1.06%	0.57%	0.44%	0.31%	0.23%	0.15%	2.28%
Jun-12	2.56%	1.10%	0.61%	0.38%	0.34%	0.25%	0.18%	2.35%
Jul-12	2.38%	0.98%	0.61%	0.44%	0.30%	0.27%	0.18%	2.32%
Aug-12	2.65%	1.01%	0.56%	0.40%	0.35%	0.25%	0.20%	2.33%
Sep-12	2.76%	1.00%	0.59%	0.39%	0.28%	0.26%	0.20%	2.31%
Oct-12	2.49%	0.91%	0.58%	0.41%	0.28%	0.21%	0.19%	2.25%
Nov-12	2.44%	1.00%	0.55%	0.41%	0.28%	0.21%	0.15%	2.19%
Dec-12	2.29%	0.97%	0.56%	0.37%	0.29%	0.23%	0.16%	2.20%
Jan-13	2.74%	0.98%	0.58%	0.42%	0.29%	0.25%	0.18%	2.16%
Feb-13	2.66%	1.07%	0.56%	0.40%	0.32%	0.24%	0.20%	2.09%
Mar-13	2.83%	1.12%	0.65%	0.41%	0.31%	0.25%	0.19%	2.06%
Apr-13	2.62%	1.04%	0.63%	0.44%	0.30%	0.27%	0.17%	2.05%
May-13	2.65%	1.13%	0.66%	0.44%	0.36%	0.27%	0.21%	2.00%
Jun-13	2.73%	1.09%	0.65%	0.46%	0.33%	0.28%	0.21%	2.06%
Jul-13	2.36%	0.96%	0.63%	0.45%	0.36%	0.28%	0.21%	2.08%
Aug-13	2.53%	1.02%	0.61%	0.44%	0.34%	0.31%	0.21%	2.12%
Sep-13	2.80%	1.12%	0.58%	0.43%	0.32%	0.28%	0.25%	2.11%
Oct-13	2.66%	1.00%	0.60%	0.41%	0.29%	0.24%	0.21%	2.02%
Nov-13	2.48%	0.98%	0.57%	0.42%	0.28%	0.22%	0.16%	1.98%
Dec-13	2.12%	0.90%	0.57%	0.39%	0.31%	0.22%	0.14%	1.91%
Jan-14	2.62%	0.97%	0.56%	0.38%	0.28%	0.23%	0.16%	1.86%
Feb-14	2.36%	0.99%	0.50%	0.37%	0.25%	0.20%	0.16%	1.88%
Mar-14	2.71%	0.97%	0.58%	0.38%	0.29%	0.20%	0.15%	1.88%
Apr-14	2.40%	0.92%	0.53%	0.41%	0.31%	0.23%	0.14%	1.89%
May-14	2.34%	0.99%	0.57%	0.37%	0.35%	0.25%	0.17%	1.83%
Jun-14	2.36%	0.85%	0.51%	0.38%	0.28%	0.26%	0.17%	1.79%
Jul-14	2.10%	0.80%	0.47%	0.35%	0.30%	0.22%	0.20%	1.75%
Aug-14	2.00%	0.76%	0.44%	0.34%	0.27%	0.23%	0.17%	1.76%
Sep-14	2.14%	0.77%	0.42%	0.30%	0.25%	0.21%	0.16%	1.72%
Oct-14	2.11%	0.73%	0.44%	0.32%	0.21%	0.19%	0.14%	1.62%
Nov-14	2.14%	0.73%	0.43%	0.32%	0.24%	0.17%	0.13%	1.59%
Dec-14	1.93%	0.75%	0.39%	0.30%	0.26%	0.20%	0.12%	1.53%
Jan-15	2.10%	0.71%	0.42%	0.29%	0.24%	0.20%	0.15%	1.46%
Feb-15	2.07%	0.71%	0.40%	0.29%	0.21%	0.18%	0.15%	1.43%
Mar-15	1.99%	0.76%	0.43%	0.30%	0.24%	0.18%	0.15%	1.47%
Apr-15	1.97%	0.75%	0.40%	0.33%	0.22%	0.19%	0.13%	1.44%
May-15	2.06%	0.80%	0.44%	0.31%	0.26%	0.17%	0.14%	1.43%
Jun-15	2.08%	0.71%	0.45%	0.32%	0.24%	0.21%	0.13%	1.39%
Jul-15	1.82%	0.67%	0.37%	0.31%	0.24%	0.18%	0.15%	1.38%
Aug-15	1.81%	0.66%	0.39%	0.29%	0.22%	0.19%	0.13%	1.39%
Sep-15	1.89%	0.66%	0.40%	0.29%	0.21%	0.18%	0.13%	1.36%
Oct-15	1.86%	0.69%	0.43%	0.30%	0.23%	0.16%	0.12%	1.33%

[1] i.e. receivables in respect of which the related borrower has filed a restructuring petition with an overindebteness committee and such petition has been accepted by such committee but the restructuring of which is pending enactment at the beginning of the month considered.

Month	Receivables in each arrears bucket (excluding receivables in overindebtedness procedure)							Receivables in pending overindebtedness procedure[1]
	1	2	3	4	5	6	7	
Nov-15	1.91%	0.66%	0.38%	0.31%	0.23%	0.16%	0.11%	1.30%
Dec-15	1.79%	0.62%	0.38%	0.27%	0.24%	0.16%	0.11%	1.29%
Jan-16	1.85%	0.62%	0.36%	0.31%	0.19%	0.18%	0.13%	1.27%
Feb-16	1.96%	0.60%	0.36%	0.25%	0.22%	0.15%	0.13%	1.26%
Mar-16	1.98%	0.64%	0.37%	0.27%	0.20%	0.17%	0.11%	1.23%
Apr-16	1.77%	0.63%	0.36%	0.27%	0.21%	0.14%	0.13%	1.21%
May-16	1.78%	0.63%	0.38%	0.28%	0.23%	0.15%	0.11%	1.18%
Jun-16	1.71%	0.54%	0.34%	0.28%	0.21%	0.18%	0.09%	1.18%
Jul-16	1.66%	0.63%	0.32%	0.26%	0.21%	0.16%	0.13%	1.16%
Aug-16	1.90%	0.63%	0.36%	0.26%	0.21%	0.16%	0.10%	1.18%
Sep-16	1.75%	0.61%	0.35%	0.25%	0.20%	0.15%	0.09%	1.19%
Oct-16	1.77%	0.64%	0.33%	0.24%	0.19%	0.16%	0.10%	1.15%
Nov-16	1.99%	0.63%	0.40%	0.25%	0.19%	0.15%	0.11%	1.14%
Dec-16	1.68%	0.70%	0.37%	0.29%	0.20%	0.15%	0.09%	1.13%
Jan-17	2.01%	0.67%	0.40%	0.28%	0.21%	0.15%	0.09%	1.11%
Feb-17	1.75%	0.71%	0.38%	0.28%	0.21%	0.16%	0.11%	1.09%
Mar-17	2.03%	0.70%	0.38%	0.29%	0.21%	0.17%	0.12%	1.09%
Apr-17	1.94%	0.73%	0.38%	0.27%	0.23%	0.17%	0.13%	1.10%
May-17	2.01%	0.77%	0.44%	0.30%	0.23%	0.19%	0.14%	1.10%
Jun-17	1.87%	0.72%	0.42%	0.32%	0.23%	0.18%	0.14%	1.11%
Jul-17	1.85%	0.75%	0.40%	0.33%	0.26%	0.18%	0.13%	1.11%
Aug-17	2.02%	0.73%	0.44%	0.30%	0.27%	0.20%	0.14%	1.14%
Sep-17	1.93%	0.72%	0.39%	0.33%	0.23%	0.22%	0.15%	1.17%
Oct-17	1.99%	0.73%	0.42%	0.30%	0.27%	0.18%	0.16%	1.19%
Nov-17	1.82%	0.75%	0.40%	0.30%	0.24%	0.21%	0.13%	1.21%
Dec-17	1.81%	0.72%	0.42%	0.28%	0.24%	0.20%	0.16%	1.23%
Jan-18	2.08%	0.70%	0.40%	0.33%	0.22%	0.18%	0.15%	1.28%
Feb-18	2.01%	0.73%	0.41%	0.30%	0.26%	0.17%	0.14%	1.29%
Mar-18	2.06%	0.81%	0.43%	0.33%	0.25%	0.20%	0.13%	1.34%
Apr-18	2.23%	0.89%	0.50%	0.34%	0.27%	0.20%	0.16%	1.37%
May-18	2.21%	0.84%	0.52%	0.39%	0.31%	0.21%	0.16%	1.40%
Jun-18	1.92%	0.76%	0.49%	0.40%	0.32%	0.25%	0.16%	1.41%
Jul-18	2.14%	0.80%	0.49%	0.39%	0.34%	0.25%	0.20%	1.39%
Aug-18	2.12%	0.78%	0.52%	0.40%	0.33%	0.28%	0.21%	1.41%
Sep-18	2.04%	0.76%	0.46%	0.38%	0.34%	0.25%	0.22%	1.42%
Oct-18	2.03%	0.70%	0.43%	0.36%	0.32%	0.26%	0.18%	1.39%
Nov-18	2.01%	0.71%	0.42%	0.34%	0.29%	0.24%	0.18%	1.40%
Dec-18	1.84%	0.73%	0.43%	0.31%	0.27%	0.21%	0.15%	1.39%
Jan-19	2.26%	0.80%	0.46%	0.36%	0.25%	0.21%	0.15%	1.39%
Feb-19	2.05%	0.86%	0.47%	0.33%	0.28%	0.19%	0.15%	1.39%
Mar-19	1.97%	0.79%	0.49%	0.36%	0.27%	0.22%	0.14%	1.37%
Apr-19	2.13%	0.73%	0.45%	0.35%	0.30%	0.22%	0.18%	1.40%
May-19	2.08%	0.86%	0.44%	0.36%	0.30%	0.25%	0.17%	1.41%
Jun-19	2.05%	0.87%	0.52%	0.35%	0.31%	0.25%	0.19%	1.42%
Jul-19	2.04%	0.73%	0.48%	0.38%	0.28%	0.25%	0.19%	1.49%
Aug-19	2.21%	0.80%	0.41%	0.37%	0.31%	0.23%	0.21%	1.49%
Sep-19	2.10%	0.76%	0.44%	0.30%	0.29%	0.26%	0.17%	1.50%
Oct-19	2.17%	0.75%	0.47%	0.35%	0.25%	0.24%	0.20%	1.45%
Nov-19	2.15%	0.84%	0.42%	0.34%	0.27%	0.22%	0.19%	1.41%
Dec-19	2.05%	0.82%	0.47%	0.30%	0.28%	0.23%	0.18%	1.42%
Jan-20	2.31%	0.82%	0.48%	0.36%	0.24%	0.22%	0.18%	1.36%
Feb-20	1.96%	0.81%	0.46%	0.33%	0.30%	0.20%	0.17%	1.37%
Mar-20	2.31%	0.82%	0.50%	0.34%	0.30%	0.24%	0.14%	1.41%
Apr-20	2.50%	0.90%	0.48%	0.37%	0.29%	0.27%	0.22%	1.52%
May-20	1.92%	0.87%	0.47%	0.36%	0.31%	0.25%	0.23%	1.60%
Jun-20	1.71%	0.71%	0.43%	0.37%	0.31%	0.27%	0.22%	1.63%
Jul-20	1.71%	0.64%	0.39%	0.33%	0.28%	0.26%	0.17%	1.66%
Aug-20	1.54%	0.66%	0.36%	0.28%	0.27%	0.22%	0.17%	1.46%
Sep-20	1.68%	0.58%	0.34%	0.27%	0.25%	0.21%	0.16%	1.40%
Oct-20	1.67%	0.62%	0.32%	0.26%	0.21%	0.20%	0.15%	1.35%
Nov-20	1.43%	0.60%	0.31%	0.22%	0.19%	0.17%	0.12%	1.36%
Dec-20	1.48%	0.53%	0.33%	0.23%	0.18%	0.15%	0.11%	1.35%
Jan-21	1.64%	0.60%	0.34%	0.25%	0.19%	0.14%	0.11%	1.29%
Feb-21	1.60%	0.63%	0.33%	0.24%	0.20%	0.14%	0.09%	1.26%
Mar-21	1.56%	0.61%	0.33%	0.25%	0.21%	0.15%	0.08%	1.21%
Apr-21	1.52%	0.57%	0.34%	0.24%	0.19%	0.13%	0.08%	1.19%
May-21	1.48%	0.55%	0.32%	0.25%	0.18%	0.12%	0.09%	1.16%
Jun-21	1.62%	0.56%	0.29%	0.26%	0.20%	0.11%	0.05%	1.07%
Jul-21	1.55%	0.60%	0.32%	0.24%	0.18%	0.12%	0.05%	1.06%
Aug-21	1.65%	0.58%	0.34%	0.23%	0.16%	0.10%	0.05%	1.01%
Sep-21	1.79%	0.60%	0.32%	0.25%	0.17%	0.11%	0.04%	0.97%
Oct-21	1.71%	0.68%	0.32%	0.24%	0.17%	0.11%	0.04%	0.93%
Nov-21	1.74%	0.66%	0.37%	0.23%	0.17%	0.11%	0.04%	0.95%

Month	Receivables in each arrears bucket (excluding receivables in overindebtedness procedure)							Receivables in pending overindebtedness procedure[1]
	1	2	3	4	5	6	7	
Dec-21	1.55%	0.61%	0.37%	0.26%	0.18%	0.10%	0.05%	0.92%
Jan-22	1.73%	0.59%	0.35%	0.24%	0.19%	0.11%	0.04%	0.89%
Feb-22	1.79%	0.60%	0.34%	0.25%	0.17%	0.11%	0.04%	0.90%
Mar-22	1.72%	0.66%	0.33%	0.26%	0.18%	0.11%	0.04%	0.86%
Apr-22	1.76%	0.62%	0.37%	0.23%	0.18%	0.11%	0.05%	0.85%
May-22	1.77%	0.68%	0.36%	0.28%	0.17%	0.11%	0.04%	0.83%
Jun-22	1.79%	0.62%	0.36%	0.25%	0.21%	0.10%	0.03%	0.78%
Jul-22	1.68%	0.68%	0.36%	0.27%	0.18%	0.12%	0.04%	0.82%
Aug-22	1.78%	0.62%	0.37%	0.27%	0.20%	0.10%	0.05%	0.76%
Sep-22	1.85%	0.72%	0.38%	0.28%	0.19%	0.11%	0.04%	0.75%
Oct-22	1.86%	0.74%	0.36%	0.26%	0.20%	0.11%	0.03%	0.75%
Nov-22	2.11%	0.79%	0.42%	0.27%	0.20%	0.14%	0.03%	0.80%
Dec-22	1.81%	0.81%	0.41%	0.30%	0.21%	0.12%	0.05%	0.83%
Jan-23	2.00%	0.76%	0.43%	0.33%	0.22%	0.14%	0.05%	0.83%
Feb-23	1.94%	0.80%	0.43%	0.32%	0.26%	0.15%	0.04%	0.86%
Mar-23	2.30%	0.92%	0.48%	0.32%	0.25%	0.17%	0.07%	0.90%
Apr-23	1.97%	0.91%	0.53%	0.36%	0.25%	0.16%	0.07%	0.96%
May-23	2.08%	0.87%	0.57%	0.40%	0.28%	0.15%	0.06%	1.06%
Jun-23	1.93%	0.83%	0.49%	0.39%	0.29%	0.17%	0.06%	1.09%
Jul-23	1.83%	0.80%	0.48%	0.37%	0.27%	0.16%	0.07%	1.13%
Aug-23	2.04%	0.78%	0.54%	0.34%	0.26%	0.16%	0.07%	1.15%

Prepayments

The table indicates for any given month the prepayment rate, recorded on the overall personal loan portfolio of CA Consumer Finance, calculated as 1-(1-r)^12, r being the ratio of (i) the outstanding balance as at the beginning of that month of all personal loans prepaid during that month to (ii) the outstanding balance of personal loans as at the beginning of that month.

Month	Prepayment rate
Jan-13	15.8%
Feb-13	16.3%
Mar-13	16.4%
Apr-13	17.6%
May-13	14.5%
Jun-13	16.6%
Jul-13	19.1%
Aug-13	15.4%
Sep-13	15.0%
Oct-13	17.9%
Nov-13	15.9%
Dec-13	16.7%
Jan-14	16.6%
Feb-14	17.4%
Mar-14	17.9%
Apr-14	17.3%
May-14	16.1%
Jun-14	16.0%
Jul-14	19.3%
Aug-14	15.6%
Sep-14	15.9%
Oct-14	18.2%
Nov-14	14.3%
Dec-14	16.0%
Jan-15	15.0%
Feb-15	16.1%
Mar-15	17.6%
Apr-15	16.8%
May-15	15.4%
Jun-15	18.7%
Jul-15	19.9%
Aug-15	15.5%
Sep-15	16.0%
Oct-15	19.0%
Nov-15	19.0%
Dec-15	18.7%
Jan-16	15.3%
Feb-16	19.9%
Mar-16	19.9%
Apr-16	18.9%
May-16	18.7%
Jun-16	18.9%
Jul-16	19.2%
Aug-16	17.4%
Sep-16	18.2%
Oct-16	20.0%
Nov-16	19.4%

Month	Prepayment rate
Dec-16	18.9%
Jan-17	18.7%
Feb-17	18.7%
Mar-17	22.9%
Apr-17	19.3%
May-17	20.4%
Jun-17	20.3%
Jul-17	19.8%
Aug-17	17.6%
Sep-17	17.1%
Oct-17	19.5%
Nov-17	18.9%
Dec-17	18.6%
Jan-18	18.3%
Feb-18	20.0%
Mar-18	20.1%
Apr-18	19.2%
May-18	17.6%
Jun-18	19.0%
Jul-18	20.2%
Aug-18	17.1%
Sep-18	15.3%
Oct-18	19.9%
Nov-18	17.3%
Dec-18	16.4%
Jan-19	17.0%
Feb-19	17.6%
Mar-19	19.2%
Apr-19	19.4%
May-19	17.7%
Jun-19	16.7%
Jul-19	19.4%
Aug-19	16.2%
Sep-19	15.7%
Oct-19	19.0%
Nov-19	16.4%
Dec-19	16.8%
Jan-20	16.0%
Feb-20	17.4%
Mar-20	15.0%
Apr-20	10.8%
May-20	10.4%
Jun-20	15.7%
Jul-20	17.1%
Aug-20	13.3%
Sep-20	15.5%
Oct-20	17.6%
Nov-20	15.7%
Dec-20	16.3%
Jan-21	15.0%
Feb-21	15.7%
Mar-21	18.5%
Apr-21	17.4%

Month	Prepayment rate
May-21	14.8%
Jun-21	18.2%
Jul-21	17.6%
Aug-21	14.9%
Sep-21	15.4%
Oct-21	15.7%
Nov-21	16.3%
Dec-21	17.6%
Jan-22	14.9%
Feb-22	16.7%
Mar-22	19.0%
Apr-22	16.8%
May-22	16.3%
Jun-22	16.3%
Jul-22	16.0%
Aug-22	13.2%
Sep-22	12.5%
Oct-22	13.7%
Nov-22	12.0%
Dec-22	11.3%
Jan-23	11.7%
Feb-23	11.2%
Mar-23	12.6%
Apr-23	10.2%
May-23	10.1%
Jun-23	11.5%
Jul-23	11.0%
Aug-23	9.3%

Average last 12 months	11.4%
Average last 24 months	13.8%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the 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 CA Consumer Finance and purchased by the Issuer;

(ii) the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount;

(iii) the Replacement Servicer Fee Reserve Deposit Agreement pursuant to which the Servicer shall fund the Replacement Servicer Fee Reserve Deposit in favour of the Issuer up to the Replacement Servicer Fee Reserve Required Amount; and

(iv) 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 Borrower Notification Event.

The Servicing Agreement

Introduction

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, CA Consumer Finance has been appointed as servicer (the "**Servicer**") by the Management Company to administer, service and collect the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, CA Consumer Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Available Collections to the General Collection Account and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the Consumer Credit Legislation or in any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the loan receivables of similar nature that it owns and which have not

been transferred to the Issuer, or otherwise securitised, and to use procedures relating to such Purchased Receivables at least equivalent to these used for its own receivables;

(iii) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) to ensure that its employees, its agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables, are not informed or made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, and no information, records, files, or data accessible to them will bear that information and allow them to become aware of such fact;

(v) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;

(vi) that, with reference to Article 21(8) of the EU Securitisation Regulation:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(vii) to establish, maintain and implement all necessary accounting, management and administrative systems and 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 reports that it is required to prepare and the records relating to the Purchased Receivables;

(viii) for each Collection Period, prepare and deliver to the Management Company the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables with reference to paragraph (a) of Article 7(1) of the EU Securitisation Regulation;

(ix) the Servicer shall not be required to provide any such reports, data or other information to the Issuer with respect to the UK Transparency Requirements *provided* that, in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller (acting as Servicer) has agreed that it will, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements; and

(x) for so long as the Class A Notes are outstanding, it will provide the Management Company with any loan by loan file for European Central Bank loan-level data reporting on the basis of the template developed by ESMA in accordance with the EU Disclosure RTS and the EU Disclosure ITS and submitted to the Securitisation Repository.

In case of delinquencies with respect to the Purchased Receivables and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

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 (*actes de cession de créances*) 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 any transfer or assignment of 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 and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Contractual Documents and (b) establish 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 and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. 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 and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Monthly Servicer Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Purchased Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or the Outstanding Principal Balance with respect to each Purchased Receivable.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Assets of the Issuer or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

Transfer of Collections

Payment of the Available Collections

All payments received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of CA Consumer Finance (the "**Servicer Account(s)**").

On each Settlement Date the Servicer shall debit the Servicer Account(s) and shall credit the General Collection Account with the Available Collections in respect of the corresponding Collection Period. The Management Company shall ensure that such Available Collections are duly credited by the Servicer into the General Collection Account on any Settlement Date.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Issuer shall reimburse such overpayment to the Servicer on the following Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Available Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

Modifications, waivers or arrangements Affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Seller may amend the terms of the Loan Agreements from which derive the Receivables purchased by the Issuer subject to and in accordance with the Servicing Agreement.

Waivers and Modification of the Terms of a Loan Agreement in respect of Performing Receivables

Servicer's Undertaking

Pursuant to the terms of the Servicing Agreement the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, to not agree to or offer any Variation other than a Permitted Variation.

Breach of Undertakings and Remedies

If, during a given Collection Period, the Servicer has agreed:

(a) in respect of a Performing Receivable to any Variation which is not a Permitted Variation; or

(b) in respect of a Performing Receivable other than a Delinquent Receivable to a Permitted Variation which is:

(i) a reduction of the applicable interest rate of such Receivable as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (x) the number of Performing Receivables, which are not Delinquent Receivables, in respect of which a reduction of the applicable interest rate has been agreed during the relevant Collection Period and (y) the number of Performing Receivables, which are not Delinquent Receivables, outstanding at the start of such Collection Period, exceeds 0.05 per cent.; or

(ii) an extension of the term of such Receivable as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (x) the number of Performing Receivables, which are not Delinquent Receivables, in respect of which a term extension has been agreed during the relevant Collection Period and (y) the number of Performing Receivables, which are not Delinquent Receivables, outstanding at the start of such Collection Period, exceeds 0.20 per cent.,

then the Seller shall with the prior consent of the Management Company, but subject to prior consultation with the Servicer:

(a) declare the rescission (*résolution*) of the transfer or, alternatively, proceed with the retransfer to the Seller, of the relevant Non-Compliant Purchased Receivable(s); such rescission (*résolution*) or retransfer shall take effect on the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of such Non-Compliant Purchased Receivable(s) was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any such Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) will be equal to the (aggregate) Non-Compliant Purchased Receivables Rescission Amount(s);

(b) proceed with the substitution of the relevant Non-Compliant Purchased Receivable(s) with one or more Receivable(s) with an equal or lower aggregate Outstanding Principal Balances and which satisfy the Eligibility Criteria (each, a "**Substitute Receivable**"). If the Management Company decides to proceed with such substitution:

(i) such substitution shall take effect as of the relevant Settlement Date on which the transfer of the relevant Non-Compliant Purchased Receivable is rescinded (*résolu*) in accordance with paragraph (a) above;

(ii) the Substitute Receivable(s) shall be transferred by the Seller to the Issuer on the following Settlement Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

(iii) the Non-Compliant Purchased Receivables Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Purchased Receivable will be set-off against the Principal Component Purchase Price(s) of the Substitute Receivable(s), up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Compliant Purchased Receivables Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on such Settlement Date.

Any unpaid part of the Non-Compliant Purchased Receivables Rescission Amount(s) (after giving effect to any such set-off, as the case may be) shall:

(a) be paid by the Seller to the General Collection Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal shall form part of the Available Principal Collections.

The rescission of the transfer or the repurchase of any Non-Compliant Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no

circumstances may the Management Company request any indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may-sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party agrees to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes.

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de Contrôle Prudentiel et de Résolution*) within sixty (60) calendar days after the occurrence of a Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it 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) instruct (or cause to be instructed) 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 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.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and has not been cured or remedied within the applicable cure period. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company is also entitled to appoint any Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code, even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer shall provide any Replacement Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

The Replacement Servicer Fee Reserve Deposit Agreement

Introduction

Pursuant to the Replacement Servicer Fee Reserve Deposit Agreement, the Servicer has undertaken to pay to the Issuer any excess of the applicable Replacement Servicer Fee payable by the Issuer in the event of the appointment of the Replacement Servicer following the termination of the appointment of the Servicer as the case may be, pursuant to the replacement servicing agreement then executed between the Replacement Servicer and the Management Company, over the Servicing Fee that would have been otherwise payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make subject to certain conditions the Replacement Servicer Fee Reserve Deposit to the credit of the Replacement Servicer Fee Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

Replacement Servicer Fee Reserve Deposit

The cash deposit made by the Servicer in accordance with the Replacement Servicer Fee Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations.

Use of the Replacement Servicer Fee Reserve Deposit

On each Payment Date after the appointment of a Replacement Servicer, the Management Company shall:

(a) debit from the Replacement Servicer Fee Reserve Account up to an amount equal to the positive difference between (x) the amount of Replacement Servicer Fee due and payable on such date by the Issuer to the Replacement Servicer and (y) the amount of Servicer Fee that would have been otherwise due and payable on such date by the Issuer to the Servicer if the Servicing Agreement had not been terminated and credit such amount, as the case may be, to (x) the Interest Account as Available Interest Amount prior to giving effect to the Interest Priority of Payments or (y) the General Collection Account as Available Distribution Amount prior to giving effect to the Accelerated Priority of Payments, by debit of the Replacement Servicer Fee Reserve Account on the following Settlement Date; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Replacement Servicer Fee Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the amount referred to in (a) above and (y) the amount then standing to the

credit of the Replacement Servicer Fee Reserve Account, without the need to give prior notice of intention to enforce the Replacement Servicer Fee Reserve Deposit (*sans mise en demeure préalable*).

Adjustment, Increase, Partial Release and Repayment of the Replacement Servicer Fee Reserve Deposit

Adjustments

So long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Replacement Servicer Fee Reserve Deposit shall be adjusted on each Settlement Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period and shall always be equal to the applicable Replacement Servicer Fee Reserve Required Amount.

Initial funding and increases of the Replacement Servicer Fee Reserve Deposit

If a Replacement Servicer Fee Reserve Trigger Event occurs and is continuing, the Servicer shall credit, within five (5) Business Days after being notified of such amount by the Management Company, the Replacement Servicer Fee Reserve Account with the then applicable Replacement Servicer Fee Reserve Increase Amount.

Thereafter on each Calculation Date so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Replacement Servicer Fee Reserve Increase Amount and, if strictly positive, shall request the Servicer to credit such amount to the Replacement Servicer Fee Reserve Account on the following Settlement Date by written notice.

Any breach by the Servicer of its obligation to credit the Replacement Servicer Fee Reserve Account with the amount and by the date indicated in any written notice delivered by the Management Company that is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach shall constitute a Servicer Termination Event.

Further, on any Payment Date, the Replacement Servicer Fee Reserve Account shall be credited by the Issuer up to the applicable Replacement Servicer Fee Reserve Required Amount in accordance item (13) of the Interest Priority of Payments or item (9) of the Accelerated Priority of Payments.

Decrease and Partial Release of the Replacement Servicer Fee Reserve Deposit

On each Calculation Date, so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Replacement Servicer Fee Reserve Release Amount which, and if positive, shall be released by the Management Company (on behalf of the Issuer) and allocated (i) *firstly*, to the Servicer outside of the Priority of Payments as repayment of the Replacement Servicer Fee Reserve Deposit until fully repaid and (ii) *secondly*, as the case may be, to (x) the Interest Account as Available Interest Amount prior to giving effect to the Interest Priority of Payments or (y) the General Collection Account as Available Distribution Amount prior to giving effect to the Accelerated Priority of Payments, by debit of the Replacement Servicer Fee Reserve Account on the following Settlement Date.

Final Release and Repayment of the Replacement Servicer Fee Reserve Deposit

If:

(i) the Notes have been fully redeemed; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and shall allocate the monies standing to the Replacement Servicer Fee Reserve Account firstly, to the Servicer outside of the Priority of Payments in repayment of the Replacement Servicer Fee Reserve Deposit until fully repaid and secondly, any remaining balance to the Seller.

Replacement Servicer Fee Reserve Account

The Replacement Servicer Fee Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Replacement Servicer Fee Reserve Deposit".

Governing Law and Jurisdiction

The Replacement Servicer Fee Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Replacement Servicer Fee Reserve Deposit Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

The Commingling Reserve Deposit Agreement

Introduction

Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if the Servicer ceases to have the Servicer Required Ratings and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

Commingling Reserve Deposit

Pursuant to the Commingling Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement.

If the Servicer ceases to have the Servicer Required Ratings, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days after such downgrade up to the applicable Commingling Reserve Required Amount.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Commingling Reserve Deposit Agreement.

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account:

  (i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

  (ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amount under the Servicing Agreement and (y) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

Adjustment, Increase, Partial Release and Repayment of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Settlement Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period and shall always be equal to the applicable Commingling Reserve Required Amount.

Increase of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Increase Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Any breach by the Servicer of its obligation to credit the Commingling Reserve Account with the amount indicated in the written notice sent by the Management Company shall constitute a Servicer Termination Event if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

Decrease and Partial Release of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Release Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the

satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

Governing Law and Jurisdiction

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement, the Management Company has appointed Uptevia as Data Protection Agent.

Encrypted Data File

On each Purchase Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable. The Servicer will 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.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. 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

In accordance with the Data Protection Agency Agreement, on each Purchase Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and

(c) 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

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or

(b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default Events

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will 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 by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) 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.

Termination 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 delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Required Ratings

If the Long-Term IDR of Crédit Agricole S.A. by Fitch is below BBB or Crédit Agricole S.A. is no longer majority shareholder of the Data Protection Agent or the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Data Protection Agent are rated below A-2 by S&P or the long term unsecured, unsubordinated and unguaranteed debt obligations of the Data Protection Agent are rated below BBB by S&P, the Management Company shall appoint within sixty (60) days any authorised entity to hold the Decryption Key on its behalf provided that such authorised entity shall have (i) Long-Term IDR of at least BBB by Fitch and (ii) short-term unsecured, unsubordinated and unguaranteed debt obligations at least A-2 by S&P and long term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A by S&P.

Governing Law and Jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

THE SELLER

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at 1, rue Victor Basch – CS 70001 – 91068 Massy Cedex, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit)* by the *Autorité de Contrôle Prudentiel et de Résolution.* As at 31 December 2022, CA Consumer Finance had a share capital of 554,482,422 euros in 14,217,498 shares of common stock.

CA Consumer Finance is a credit institution within the meaning of Article 4.1(1) of the EU CRR.

Formerly known as Sofinco, CA Consumer Finance was established on 1 April 2010, as the merged entity of Sofinco S.A and Finaref S.A.

CA Consumer Finance is the consumer finance/ motor finance specialised subsidiary of Crédit Agricole S.A.

CA Consumer Finance is not listed. CA Consumer Finance's long term and short term ratings are respectively A+/Stable/F1 by Fitch Ratings, and A+/Stable/A-1 by Standard & Poor's as of the date of this Prospectus.

Crédit Agricole is a full service international bank, involved in all aspects of retail, wholesale and investment banking, and listed on Euronext Paris.

CA Consumer Finance business purpose

Crédit Agricole Consumer Finance is a leading European consumer finance company.

Its purpose is to provide its clients and its partners, locally and internationally, with responsible financial solutions in line to help them achieving their goals. CA Consumer Finance thus contributes to the economic development of the different territories where it has established a presence.

CA Consumer Finance actively participates to the development of the Crédit Agricole Group as a leader in customer-centric universal banking in Europe by bringing its expertise in consumer finance to retail banks as well as offering its distribution capacities to extend the insurance activities of the Group.

Overall, CA Consumer Finance acknowledges that the trust of its clients and partners, the development of its employees and a sustainable profitability are key-factors to its long term success.

CA Consumer Finance in France

CA Consumer Finance holds a leading position in all areas of consumer credit: direct to consumer, sales finance, debt consolidation, revolving loans and leasing.

It has built partnerships with major retailers (e.g. FNAC-Darty, La Redoute, Decathlon, Castorama, Le Printemps, and Ikea) and financial institutions (e.g. GMF).

As part of the Crédit Agricole Group, CA Consumer Finance supports and shares best practices with the Crédit Agricole group's retail banking division, including the Crédit Agricole mutual banking network and LCL. In addition, CA Consumer Finance services amortising consumer loans and revolving credit facilities on the books of the regional banks of the Credit Agricole mutual banking network, as well as LCL's entire consumer finance book.

The French managed loan portfolio of CA Consumer Finance was EUR 35.6 billion as of 30 June 2023.

CA Consumer Finance had 2,761 employees in France as of 30 June 2023.

CA Consumer Finance abroad

Through a presence over 19 countries as of 31 December 2022, the international business accounts for 66% of the overall CA Consumer Finance new production for 2022.

The international activities and products are similar to those in France, attracting local skills to complete its own expertise.

As of 31 December 2022, CA Consumer Finance operated in Germany (Creditplus), Italy (Agos-Ducato), Morocco (Wafasalaf), Netherlands (CA Consumer Finance NL), Portugal (Credibom) and Spain (Sofinco España).

The merger between FCA and PSA in early 2021 created one of the world's leading automakers: Stellantis (14 brands). Stellantis inherited from the merger a complex financing structure composed of previous partnerships.

In April 2023, Stellantis reorganised and streamlined its European financing and leasing services with a simplified two-entity organization:

Leasys the multi-brand pan-European (presence in 11 countries) operating leasing / long-term rental company which is a 50/50 joint venture with CACF following the consolidation of Leasys and Free2move Lease fleet (828 000 vehicles at launching). The target is one million vehicles by 2026.

In parallel CACF acquired in April 2023 the remaining 50% stake in FCA Bank (that was previously owned by Stellantis) which became Crédit Agricole Auto Bank, with 18 brands in 18 countries (CA Auto Bank brands, Jaguar, Land Rover, Aston Martin, Ferrari, Maserati, Erwin Hymer, Morgan Motor, Harley Davidson and MV Agusta)

Further CA Consumer Finance has established partnerships with leading automotive manufacturers for car financing (buyer and seller sides).

GAC Sofinco in China (GAC Motors, Honda, Toyota), a joint-venture started in 2010 with Guangzhou Automobile Group Co., Ltd (GAC). 50% CA CF / 50% Guangzhou Automobile Group Co. Ltd. GAC Sofinco reached 2 million clients in 2022 and manages €9.2 billion as of 31 December 2022.

As of 31 December 2022, CA Consumer Finance international managed a portfolio amounting to 68 billion Euros.

Key figures

Consolidated outstandings (as of June 2023 and yearly originations of the CA Consumer Finance group of companies (€m)

	H1 2023	2022	2021	2020
Total outstandings[(1)]	**64,550**	**39,070**	**35,877**	**33,164**
of which:				
Domestic outstandings	13,479	13,209	12,458	12,469
International outstandings[(2)]	51,071	25,861	23,419	20,695
Total originations for the year[(3)]	**26,630**	**47,787**	**43,242**	**38,738**
of which:				
Domestic originations	7,337	15,679	15,375	13,870
International originations	19,293	32,108	27,867	24,868

Source: CA Consumer Finance (audited figures)
(1) net of depreciation
(2) including outstanding amount of CA Auto Bank European entities
(3) including originations through joint ventures and partnerships

The increase in H1 2023 is due to the merging of CA Auto Bank in April 2023.

Distribution Channels in France

In France, CA Consumer Finance manages loans originating from five channels:

1. Direct-to-consumer (so-called "**Short Channel**");
2. Point-of-sale (so-called "**Long Channel**");
3. Credit intermediaries;
4. Partnerships, white labelling and joint ventures; and
5. Partnerships with Crédit Agricole regional banks and LCL.

Only personal loans originated through the "Short Channel" are in the scope of this transaction.

1. Direct-to-consumer ("Short Channel")

CA Consumer Finance offers to private individuals on a direct to consumer basis a wide range of consumer credits and services such as insurance through complementary channels including:

- Branch network;
- Direct marketing;
- Call centers; and
- Dedicated website.

Branch network

The branch network is composed of twenty four (24) branches located in the main cities of France. Each branch is staffed by customer advisers under the responsibility of a branch manager. Each branch is staffed by customers advisers under the responsibility of a branch manager. Operations in France are managed by a central division (*Financement des Particuliers*). in Massy (Ile-de-France) with approximatively 230 sales staff.

Direct marketing

CA Consumer Finance organises direct marketing campaigns and sales drives such as paper mailings, TV spots, web campaigns, e-mailing, etc. to boost customer loyalty and attract new customers. Direct marketing initiatives are undertaken by CA Consumer Finance call centers which guide customers to the dedicated websites or branches. CA Consumer Finance organises direct marketing campaigns and sales drives such as mail shots, telephone marketing, reply coupons. National advertising operations (TV, Radio) are backed by call centres that direct customers to the branches

Call centers

CA Consumer Finance has boosted its sales through post-completion calls taking this opportunity to cross-sell other products suited to its customer needs. The call centers also answer inbound calls further to marketing solicitations. There is a unique telephone number in France tied to a unique voice server which directs each call to the most appropriate CACF commercial staff mostly in Roubaix (Hauts-de-France) and Morocco.

Dedicated website

The Sofinco.fr website was set up in 1997 at which time Sofinco became the first lender in France to approve loans online subject to documents review. Over 80% of loan applications in the Direct-to-Consumer channel in France were originated through the Sofinco.fr website in 2022.

2. Point-of-sale ("Long Channel")

In the Long Channel, CA Consumer Finance is active through a network of specialised vendors, mainly under the Sofinco brand as far as home-equipment and home-improvement are concerned and under the Sofinco Auto Moto Loisirs brand (previously Viaxel) for cars, recreational vehicles, and motorcycles.

As part of its value proposition, CA Consumer Finance offers various ancillary services such as dedicated representatives, sales force training, participation to trade fairs, point-of-sale demos, and supply of IT tools.

Aside its traditional point-of-sale financing activity, CA Consumer Finance is well positioned in e-commerce being referred by over one hundred websites of retailers.

Sofinco Auto Moto Loisirs (previously Viaxel) is specialised in financing automotives, two-wheel vehicles, leisure vehicles (campers, caravans, etc.) and boats. Sales in France rely also upon partnerships with manufacturers such as Mazda and Tesla in the auto market, Piaggio and Kawazaki in the two-wheel market, Rapido and Pilote in the campers market and Nautic Force Groupe in boating.

Besides, CA Consumer Finance offers various product types and ancillary services such as warranty extensions, credit insurance and assistance.

The Long Channel is managed by six regional sales managers two of which are dedicated to home-equipment and four to vehicles.

3. Credit intermediaries

New business originated through credit intermediaries is made under "Creditlift Courtage" brand. Available products under this channel are debt consolidation loans either secured or unsecured originated through credit intermediaries in France. Applications are originated through Credit Intermediaries, who manage the customer relation at the application stage only.

CA Consumer Finance works only with credit intermediaries which give at least 3,000,000€ of new business per year.

4. Partnerships, white labelling and joint ventures

CA Consumer Finance has developed partnerships with French retailers (e.g. FNAC-Darty, La Redoute, Decathlon, Castorama, Le Printemps, and Ikea) and financial institutions (e.g. GMF,) enabling them to offer consumer credit products under their own brands while leveraging the acceptance and collection processes of CA Consumer Finance. Sales are originated through retail outlets and branches but also through direct marketing campaigns.

5. Partnerships with Credit Agricole regional banks and LCL ("SmartConso")

The banking partnerships teams are dedicated to the regional banking networks of Crédit Agricole and LCL. They adapt CA Consumer Finance's know-how to the specific requirements of the banking networks and cooperate closely with them preparing offers and devising selling methods and distribution channels.

This organisation guarantees an effective partnership between CA Consumer Finance, the Crédit Agricole regional banks and LCL, each enunciating its own price and risk policy as well as its marketing and sales strategy. In addition, an effective partnership between the Crédit Agricole regional banks and CA Consumer Finance is achieved, which brings the expertise, tools and methods best able to help the Group's banking networks achieve their development goals.

Originations and managed outstandings in France as of June 2023 by distribution channels

	Originations[1] in H1 2023 (€m)		Managed outstandings as of 30/06/2023 (€m)	
Credit Brokers	861	12%	3,436	10%
Direct to Consumer	199	3%	4,310	12%
Point of Sale	1,212	17%	2,642	8%
Non-Banking Partnerships	592	8%	2,625	8%
Banking Partnerships	4,473	61%	22,009	62%
Total	7,337	100%	35,567	100%

(1) *Source*: CA Consumer Finance (audited figures except origination data) on own and partners' account

6. Personal loans characteristics

There are three loan products in the personal loan range:

- Standard personal loans
- Home improvement personal loans
- Grand project personal loans

Product denomination	Intended use of the funds	Borrower type	Rate type	Amortisation type	Loan Amount	Original term (# of monthly instalments)	Security interest
Standard personal loan	Not specified	Private individuals	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None
Home improvement personal loan	Home improvement	Private individuals	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None
Grand project personal loan[1]	Not specified	Private individuals – Home owners only	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None

[1] Discontinued in April 2019

Personal loans are unsecured, fixed-rate and constant monthly instalment amortising loans.

Unlike sales finance loans, personal loans are not tied to a purchase and CA Consumer Finance does not require any evidence of the purpose of the loan or use of the funds.

The loan is disbursed directly to the borrower's bank account at least eight (8) days following the acceptance by Crédit Agricole Consumer Finance (art. L.311-14 of the French Consumer Code).

The withdrawal period is of fourteen calendar days from acceptance, without cause or penalty (art. L.121 of the French Consumer Code). Once the withdrawal request by CA Consumer Finance (by registered letter with an acknowledgement of receipt), whether the file is under production and has to be cancelled, or the funds have already been delivered and should be reimbursed (principal and interests, within 30 calendar days maximum after the sending of the withdrawal request) before treatment of the withdrawal request. In case of exercise of his right of withdrawal, the borrower is no longer held by any of the service contracts ancillary to the credit agreement.

Insurance products ADE for Personal Loans

CACF offers payment protection insurance covering death, invalidity, and as the case may be, unemployment.

It includes two formulas adapted depending on the client's situation (client in employment and below 65 years-old).

The insurance include a broad membership and coverage and a health assistance with high perceived value.

ORIGINATION, SERVICING AND COLLECTION PROCEDURES

Origination and Underwriting

Personal loans are originated exclusively through the Short Channel.

Loan application assessment

The procedure for the assessment of a loan application is as follows:

1. Collect, as the case may be, documentary evidence of the borrower's identity, address, marital status, situation, income, expenses, and savings;
2. Check the consistency of the supporting documents to prevent any fraud;
3. Record the client's information into the system;
4. For an existing or previous customer, update, as the case may be , the information in the system and check the internal databases for defaults and late payments history;
5. Conduct search in Banque de France's credit data bases (*FICP: Fichier National des Incidents de Remboursement des Crédits aux Particuliers* and *FCC: Fichier Central des Chèques*);
6. Record the terms and conditions of the loan (amount, interest rate, term, commissions);
7. File all the documents supporting the information and the findings of external or internal database search (electronically and/or physically);
8. Study of the financing and the situation of the customer;
9. Expert analysis on the account statements, the balance between income and expenses must be positive for the last three months;
10. Thorough study of the applicant's solvency (level of indebtedness and residual monthly income before and after loan);
11. Expert analysis of the client documents (two last pay slips, opinion of imposition, income tax returns, statement of credit);
12. Specific rules apply to certain types of applicants (e.g. unemployed, minors…) without the possibility for any exception / override;
13. The aggregated commitments of the applicant are no greater than twenty-five times the net monthly income of the household;
14. Ongoing monitoring of borrowers with two instalments unpaid consecutively within six months after origination and potential adjustment to the underwriting process as a result.

CA Consumer Finance will check the consistency of all the documents provided by the applicant as evidence, as the case may be, of their situation, income and personal information. Once the checking procedure is complete, CA Consumer Finance will input the information into the system. Data inputted into the system is systematically double-checked.

Required client documentation

Supporting documents	Standard Personal Loan =< €3,000	Standard Personal Loan > €3,000	« Grand » project personal loans [3]	Home improvement personal loans
Proofs of Identity	✓	✓	✓	✓
Proofs of Address[1]	✓	✓	✓	✓
Last pay slips [2]		✓	✓	✓
Income tax returns[2]		✓	✓	✓
Bank account identification	✓	✓	✓	✓
Bank account statements[2]		✓	✓	✓

[1] Except for known customers who did not change their address. [2] Except for standard personal loans < € 3,000, at least one of these 3 documents is required. [3] Discontinued in April 2019

Original documents must be checked and copied to the folder. Required documents for every new loan (but not essential for a known client with loan at or below €3.000, unless change).

Besides, CA Consumer Finance uses external online solutions to check bank accounts and tax returns.

Staff control of the information provided: systematic double check by two persons of the information captured in the systems but also automatic control on input screens and then a check of the consistency of the various documentation provided.

Scoring process

Data processed by the credit tool feeds automatically into a decision aid system which provides a scoring recommendation.

CA Consumer Finance assigns a credit score to all its loan applications, using two score cards for the short channel including one score card for existing and one score card for new customers.

The score is based on, inter alia:

- the applicant's personal details (age, household income, employment status, number of children, date of last change of address, last employment tenure, etc…)
- the terms and conditions of the loan; and
- whether the applicant is referred to in any external or internal database with regard to his credit history.

The credit scoring system is the main tool within the decision support system underpinning the underwriting process:

(a) A code "0" results in a favourable recommendation;

(b) A code "1" results in an unfavourable recommendation. The loan can be exceptionally accepted only by a regional operations manager or by the risk department depending on the delegation level resulting from the assigned score;

(c) A code "2" means that the application identified characteristics which imply a "manual" analysis based on complementary information; and

(d) A code "3" means that the application identified a particular situation calling for a specific procedure.

The delegation needed to approve a loan request is split in five levels (the fifth level being CA Consumer Finance branch manager's delegation) under the responsibility of the relevant CA Consumer Finance regional director.

All loans exceeding authorised limits will have to be approved by a credit risk committee at CA Consumer Finance head office.

A scoring recommendation can only be overridden by either (a) a regional manager below a certain limit (150,000€) or (b) the credit risk committee.

However, a credit application will be systematically rejected in the following cases:

- the client is registered in Banque de France's FICP database (*Fichier National des Incidents de remboursement des Crédits aux Particuliers*); and
- the client is in arrears under any loan with CA Consumer Finance;

Once approval has been granted, CA Consumer Finance disburses the loan within eight business days.

In the Short Channel, the acceptance rate was 58% in 2022.

Signature process

The contract can be signed in two ways:

- Physical signing: it is the traditional signature mode. The customer physically signs the different pages directly on a hardcopy of the contractual template.
- Digital signing: the customer (eligible customer should have a mobile phone number and a valid email address) may digitally sign the agreement on a computer connected to the internet. The supporting documents are provided by the customer in a dematerialised manner.

Servicing and collection procedures

General

Servicing is handled by the customer service team dedicated to commercial requests for current loans and by the collections department for delinquent loans.

Customer Service

As of 31 December 2022, Customer Service had 300 employees spread over different locations across France and 250 outsourced staff (100 in France and 150 in Morocco) to manage the Short Channel, the Long Channel and the automotive market.

Customer Service manages prepayments in full or part which are allowed at any time during the life of the loan subject to a prepayment penalty of up to 1% of the amount prepaid that may be waived by the lender.

Customer Service also handles all activity relating to commercial renegotiations, such as monthly deferrals, changes of maturity or changes to the insurance policies tied to the loan (cancellation or addition).

Further, subject to certain conditions, Customer Service is allowed to agree to a request of the customer to:

- defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve-month period;
- reduce the applicable monthly instalment and extend the loan's term accordingly; and
- reduce the applicable interest rate subject to the applicable floor rate which is set from time to time by the customer service division management depending on market conditions. No interest rate reduction may be agreed for loans with interest rates lower than the applicable floor interest rate.

According to CA Consumer Finance servicing policy, these loan modifications are subject to a number of conditions, *inter alia*:

- the loan is not in arrears;
- the loan is at least three months seasoned;
- no claims have been made in respect of any related payment protection insurance policy;
- the borrower has not filed with an over-indebtedness commission;
- any maturity extension shall not be greater than the loan remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than 96 months for Personal Loans;
- the loan maturity will not be extended beyond the 81st birthday of the customer.

A month deferral is free of charge, but interest continues to accrue during the month of deferral.

Collections

As of 30 June 2023, the CACF collection department had 273 employees spread over six locations across France.

The collection department (*Direction du Recouvrement*) is organised around five units:

- Amicable recovery team (64 employees);
- Pre-litigation team (22 employees);
- Litigation team (107 employees); and
- Over indebtedness team (16 employees);
- Specific collection teams: auto, corporates, complaints and support customer agency (64 employees).

1. Amicable recovery

The amicable collection process (*recouvrement amiable*) relates to loans with one to four instalments overdue. The system detects arrears as soon as a direct debit has been rejected, i.e. up to two days after due date.

The client has then seven days to remedy the situation before a second direct debit is automatically submitted. If the second direct debit fails, the amicable collection procedure starts automatically. For some cases, different strategies are applied and the amicable collection process starts at the first direct debit rejection.

During the amicable recovery phase, the debtor may be granted flexible terms depending on his payment capacity. In that regard, the possibilities are:

- spreading the payment of arrears over a maximum period of four (4) months;

- deferring the payment of one or two consecutive monthly instalment(s) (allowed twice in any twelve months rolling period) subject to the arrears being cleared off; and
- allowing a maturity extension in order to reduce the applicable monthly instalment.

In order to have access to these options the loan must be at least six (6) months seasoned and not subject to the over-indebtedness procedure.

Loans in arrears are managed by the following telephone teams, either:

- the team managing loans with one or two unpaid installments;
- the team managing loans with three to four unpaid installments and related files;
- the team dedicated to loans with a balance in excess of 15,000€, and new files;
- the team dedicated to loans for which the debtor has filed an application for over-indebtedness with *Banque de France*; and
- the team specialised in the search of debtors who have not left any forwarding address or phone number.

The collection officer will call the debtor to inquire about the causes for non-payment. In most cases, a promise to pay at an agreed date is made by the debtor. A letter is automatically sent to the debtor confirming the terms of the arrangement.

2. Pre-litigation phase

The pre litigation team handles loans with four or more instalments in arrears, until they are transferred to the litigation department (see below).

The collection officer may decide at this stage to appoint a bailiff from a network of twelve bailiffs working in close cooperation with CA Consumer Finance and covering the whole of France. These bailiffs will make contact and organize meetings to inquire about the situation of the debtors in order to find a solution to remedy the situation. They will also inform the debtors about the judicial procedure that might be carried out should the amicable phase fail.

At this stage, however, the bailiff is not authorised to write off any of the outstanding principal balance or interest balance due under the loan.

3. Litigation phase

In most cases, when a loan has seven to eight instalments in arrears, it is generally transferred to the litigation department (*recouvrement contentieux*) and legal proceedings would commence.

The loan is then accelerated (*déchéance du terme*) and all amounts due thereunder become immediately payable in full.

The purpose of the judicial recovery phase is to enforce the debt through legal proceedings. Enforcement is carried out by bailiffs working in close cooperation with CA Consumer Finance who uses a network of around six hundred bailiffs and twelve solicitors.

Following acceleration of the loan, the collection process is entrusted to a bailiff, who has discretion as to which course of action to pursue within the general framework specified by CA Consumer Finance. The objectives of this phase are first to secure the amount owed and second to recover such amount. The first step consists in obtaining a writ of execution (*titre exécutoire*) for loans with an outstanding balance over 610€.

The bailiff will act swiftly, as under the consumer credit legislation currently in force; he has only up to two years from the last unpaid instalment to seek judicial enforcement. Once the enforceable title has been obtained, the bailiff would notify the debtor that he has obtained a court order stating that the debtor must pay his debt.

The enforceable title gives the bailiff the right to seize and sell the debtors goods and chattels. The amounts due can then be collected through attachment of property (essentially vehicles or income of the borrower).

In parallel to the bailiff action, and until a court of order is obtained, the collection officer would continue to attempt to agree to an amicable settlement plan. In a number of cases, the debt is recovered without necessarily resorting to enforcement.

The mere threat of legal proceedings or the prospect of income being seized may induce the borrower to agree to an amicable settlement. If the parties fail to come to an amicable settlement and all available legal remedies are exhausted, the bailiff may determine that the debtor is unlikely to repay the outstanding debt.

In such event, CA Consumer Finance may deem the outstanding debt to be irrecoverable and write it off.

4. Over-indebtedness

Debtors that have made a filing with the over-indebtedness commission are managed by a dedicated platform at CA Consumer Finance with twenty-four specialists.

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

Any borrower may approach the over-indebtedness commission (*Commission de Surendettement*) at any time whether in arrears or not.

To trigger the over-indebtedness treatment at CA Consumer Finance, Banque de France must have initially accepted the case. The file is then flagged in the database of CA Consumer Finance.

As soon as a file is submitted to the over-indebtedness commission and accepted by it for review, CA Consumer Finance freezes the debt and the arrears count. According to French law, in such cases, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan.

Once the overall debt is known and the debtor's monthly repayment capacity has been calculated, negotiations between the creditors and the over-indebtedness commission begin.

The commission's role is to reconcile the parties with a view to drawing up a contractual recovery plan approved by the debtor and his creditors.

If the overall debt includes a mortgage component, a preliminary conciliatory step is put in place, during which the debtor and creditors may come to an agreement to reschedule the debt. The plan may include measures to defer or reschedule debt payments, to cancel debts (partially or totally), to reduce or eliminate interest rates. The plan term, including any moratorium, shall not exceed seven years or half of the residual term of the indebtedness.

In all cases, the plan must enable the debtor to retain a portion of his income to cover accommodation, food and school related expenses.

Should this conciliation fail or if there is no mortgage component in the debt, the commission may, at the debtor's request and after giving the parties an opportunity to make their observations, recommend some or all of the following measures:

(a) rescheduling the repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding seven years or since 1 July 2016 half of the residual term of the indebtedness;

(b) allowing a moratorium for a number of months with a limit of 24 months; and/or

(c) allowing reduction of the interest rate and if necessary the principal balance.

If the commission establishes, but does not consider irremediable, the debtor's insolvency characterised by a lack of resources, it may recommend suspension of the payment of debts other than alimony for a period not exceeding two years.

When this moratorium period has elapsed, the commission will re-examine the debtor's situation. If the debtor remains insolvent, it will recommend a partial write-off of the debts based on a special and reasoned proposal.

If the examination of the application reveals that the situation of the debtor is irremediably compromised, the commission, having summoned the debtor and obtained his agreement thereto, will establish a personal bankruptcy procedure (*prodédure de rétablissement personnel*).

Persons who have benefited from a personal bankruptcy procedure are registered to that effect in Banque de France's overindebtness register for a period of five years. Other restructurings are registered for the term of the restructuring (with a minimum of five years and a maximum of eight years seven years linked to the maximum duration of the restructuring plan).

In February 2019, an overindebtedness workflow management tool has been introduced to dematerialise data exchanges with the Banque de France.

5. Customer Counselling unit (*Agence Accompagnement Client*)

This unit was created in June 2013. Its purpose consists in proactively approaching clients showing signs of fragility and advising solutions to prevent them from filing with an overindebtedness commission.

Based on an evaluation of the financial situation of the client, the team would either propose a solution or point the customer towards the relevant service at CA Consumer Finance or some external provider. The unit may refer internal partners: customer service and collections as well as external providers such as Crésus, Points Passerelles and Partners Finance (brokerage).

USE OF PROCEEDS

The proceeds of the issue of the Class A1 Notes will amount to EUR 411,000,000, the proceeds of the issue of the Class A2 Notes will amount to EUR 205,500,000, the proceeds of the issue of the Class B Notes will amount to EUR 67,500,000, the proceeds of the issue of the Class C Notes will amount to EUR 72,000,000, the proceeds of the issue of the Class D Notes will amount to EUR 144,000,000 and the proceeds of the issue of the Units will amount to EUR 300.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the remaining balance thereof shall be credited to the General Collection Account on the Closing Date.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form 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, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 23 September 2044 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A1 Notes**"), the EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class A2 Notes**", together with the Class A1 Notes, the "**Class A Notes**"), the EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class B Notes**"), the EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044 (the "**Class C Notes**"), the EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044 (the "**Class D Notes**" together with the Class B Notes and the Class C Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by GINKGO PERSONAL LOANS 2023, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 23 October 2023 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated 19 October 2023 between the Management Company, the Listing Agent and Uptevia, as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

(a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

(b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

(c) Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes or any or all of their respective holders, as the case may be.

(d) The holders of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A1 Noteholders**", the "**Class A2 Noteholders**", together with the Class A1 Noteholders, the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**" and the "**Class D Noteholders**", respectively.

3. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

The Notes of each Class will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Notes of each Class 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 Notes. The 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. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) **Status and Ranking of the Notes**

(i) Class A1 Notes

The Class A1 Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A1 Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A1 Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A1 Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(ii) Class A2 Notes

The Class A2 Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A2 Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A2 Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A2 Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(iii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are senior

to the Class C Notes and the Class D Notes as provided in the Conditions and the Issuer Regulations. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(iv) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are senior to the Class D Notes. The Class C Notes are subordinated to the Class A Notes and the Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(v) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units; and

(d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Normal Redemption Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full provided that the Class A2 Notes shall not be redeemed for so long as the Class A1 Notes have not been fully redeemed, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

(iii) During the Accelerated Redemption Period only:

(a) in accordance with the Accelerated Priority of Payments:

(i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

(ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes and the Units and no payment on the Class C Notes, the Class D Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;

(iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes and the Units and no payment on the Class D Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;

(iv) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class D Notes have not been fully redeemed;

(v) once the Class D Notes have been fully redeemed, payments of interest and principal on the Units will be made.

(b) Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments:

(i) once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments;

(ii) once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments; and

(iii) once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

5. PRIORITIES OF PAYMENTS

(a) General

(a) On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

(b) The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

(b) **Priority of Payments during the Revolving Period and the Normal Redemption Period**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively.

(c) **Priority of Payments during the Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection Account (together with all monies standing to the credit of the Principal Account, the Interest Account (if any)) will be applied by the Management Company towards the payments in accordance with the Accelerated Priority of Payments.

6. INTEREST

(a) **Payment Dates and Note Interest Periods**

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 23rd day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in November 2023.

(ii) Note Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Note Interest Period. In these Conditions, a "**Note Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) **Interest Accrual**

(i) Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

(ii) Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Legal Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) **Deferral of Interest**

(i) Deferred Interest:

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class then outstanding (on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments)) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date of redemption in full, of the applicable Class of Notes, on which date such amounts will become due and payable.

(ii) Payment of Deferred Interest:

Deferred Interest in respect of any of Class of Notes (other than the Most Senior Class then outstanding) shall only be paid by the Issuer in accordance with the applicable Interest Priority of Payments to the extent that the Available Interest Amount is sufficient.

Failure by the Issuer to pay any Deferred Interest to holders of any Class of Notes (for so long as they are not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the Final Legal Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(iii) Notification:

As soon as practicable after becoming aware that any part of a payment of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 6, the Issuer will give notice thereof to the Noteholders of the relevant Class as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the website of the Management Company.

(d) **Interest on the Notes**

(i) Rate of Interest:

For each Note Interest Period:

(i) the interest rate applicable to the Class A1 Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A1 Notes Interest Rate**");

(ii) the interest rate applicable to the Class A2 Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A2 Notes Interest Rate**");

(iii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");

(iv) the interest rate applicable to the Class C Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent.

per annum (the "**Class C Notes Interest Rate**");

(v) the interest rate applicable to the Class D Notes shall be 6.00 per cent. per annum (the "**Class D Notes Interest Rate**").

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.79 per cent. for the Class A1 Notes;

(ii) 0.79 per cent. for the Class A2 Notes;

(iii) 1.60 per cent. for the Class B Notes; and

(iv) 2.70 per cent. for the Class C Notes.

(iii) Determinations of the Notes Interest Amounts in respect of each Class of Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes on the relevant Payment Date.

The Class A1 Notes Interest Rate, the Class A2 Notes Interest Rate, the Class B Notes Interest Rate and the Class C Notes Interest Rate for any Note Interest Period between the Closing Date and the replacement of Euribor following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Note Interest Period of the Floating Rate Notes, the Management Company will request the principal Eurozone office of each of Reference Banks to provide the Management Company with their quoted rates to prime

banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The Euribor for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Floating Rate Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) shall apply.

(e) **Day Count Fraction**

In these Conditions, Day Count Fraction means the actual number of days in the relevant Note Interest Period divided by 360 (the "**Day Count Fraction**").

(f) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Note (the "**Class A1 Notes Interest Rate**", the "**Class A2 Notes Interest Rate**", the "**Class B Notes Interest Rate**" and the "**Class C Notes Interest Rate**") on the relevant Payment Date.

(bb) Calculations of the Class A1 Notes Interest Amount, the Class A2 Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount

The Class A1 Notes Interest Amount, the Class A2 Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount respectively payable in respect of each Note Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the Day Count

Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the Class A1 Notes Interest Amount, the Class A2 Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount with respect to each Note Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A1 Notes Interest Amount, the Class A2 Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount

The Management Company shall notify the Class A1 Notes Interest Amount, the Class A2 Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount which are applicable for the relevant Note Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.

(dd) Determinations binding:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, Euronext Paris on which the Floating Rate Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class D Notes

(aa) Determination of the Class D Notes Interest Amount

The Class D Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the Class D Notes Interest Amount shall be calculated not later than on the first day of each Note Interest Period by applying the Class D Notes Interest Rate to the Principal Amount Outstanding of the Class D Notes on the first day of the relevant Note Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Class D Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class D Notes Interest Amount with respect to each relevant Note Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at Maturity**

(i) Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling in September 2044 (the "**Final Legal Maturity Date**") in accordance with the applicable Priority of Payments.

(ii) The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

(c) **Normal Redemption Period**

During the Normal Redemption Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full provided that the Class A2 Notes shall not be redeemed for so long as the Class A1 Notes have not been fully redeemed, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

(d) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments.

(e) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Redemption Period.

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Notes will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such Class (the result of (x) being rounded down to the nearest euro cent), provided

that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment and the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(f) **Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then the Seller may elect to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(g) **Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon or the occurrence of a Sole Holder Event**

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the

Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

and, where a Note Tax Event has occurred, the Noteholders of each Class of Notes outstanding have been notified of the Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(h) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(i) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (i) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(j) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(i) the Class A1 Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A1 Notes;

(ii) the Class A2 Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A2 Notes;

(iii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class B Notes;

(iv) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class C Notes; and

(v) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class D Notes.

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of Payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed Uptevia as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

Uptevia
Registered office:
89 – 91 rue Gabriel Péri
92120 Montrouge
France

9. 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.

10. ACCELERATED REDEMPTION EVENTS

(a) **Accelerated Redemption Event**

Each of the following events will be treated as an "**Accelerated Redemption Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event.

(b) **Consequences of an Accelerated Redemption Event**

(i) If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period (as applicable) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event.

(ii) The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Occurrence of an Issuer Event of Default**

(i) Delivery of a Note Acceleration Notice

If the Issuer fails to;

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days,

each such event, an "**Issuer Event of Default**",

then the Management Company may, acting on its own behalf and in its absolute discretion, and shall, if so requested in writing by the Noteholders holding at least one-fifth in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by the Noteholders of the Most Senior Class acting by way of Extraordinary Resolution, deliver a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian, the Seller, the Paying Agent and the Rating Agencies).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

(ii) Consequences of delivery of a Note Acceleration Notice

Upon the delivery of an Note Acceleration Notice, the Notes (but not some only) of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality.

(d) **Rights of Noteholders**

Any Extraordinary Resolution (other than a Basic Terms Modification) passed at a General Meeting of the Noteholders of the Most Senior Class, duly convened and held as aforesaid, shall also be binding upon all the holders of all Classes of Notes which are subordinated to the Most Senior Class and, in each case, all the holders of the relevant Class of Notes, whether or not absent or dissenting, shall be bound by such Extraordinary Resolution of the Noteholders of the Most Senior Class irrespective of its effect upon such Noteholders and such Noteholders shall be bound to give effect to such Extraordinary Resolution of the Noteholders of the Most Senior Class accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

11. MEETINGS OF NOTEHOLDERS

(a) **Introduction**

(i) Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class 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 Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary 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 11 (*Meetings of Noteholders*).

(b) **General Meetings of the Noteholders of each Class**

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a

competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar 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).

(b) at least ten (10) calendar 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 (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class 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 Noteholders of each Class.

(ii) Following the occurrence of an Issuer Event of Default Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to Vote

Each Note carries the right to one vote.

If the Seller and/or any of its affiliates hold any Notes of any Class, the Seller and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, 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 Notes of that Class.

(iv) Disenfranchised Noteholder

Any Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by way of an Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class 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 Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class 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 Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by way of an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by way of an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by way of an Extraordinary Resolution of:

(a) each Class of Noteholders to approve any Basic Terms Modification;

(b) each Class of Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) each Class of Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) each Class of Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) the Most Senior Class of Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) the Most Senior Class of Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event;

(g) each Class of Noteholders to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) each Class of Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of CA Consumer Finance as Servicer; and

(i) each Class of Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by way of an Extraordinary Resolution of the Most Senior Class of Noteholders.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by way of an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary 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 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 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.

(F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members 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 Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of 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**

(A) Written Resolution

(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 Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**").

(ii) A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(iii) Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their

approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

(i) 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**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

(ii) An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such Noteholder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each 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 Noteholders of each Class 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.

(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 Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid by the Issuer in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) 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) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(b) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by such Rating Agency; and

(iii) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification.

It is a condition to any modification made pursuant to Condition 12(b)(A) that:

(a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(b) the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;

(B) for the purposes of enabling the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) for the purposes of modifying the terms of the Transaction 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 and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the 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;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) for the purposes of making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of

appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

(G) for the purposes of modifying the terms of the Transaction 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 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.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Rated Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event**

(A) Benchmark Rate Modification Event

(a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a "**Benchmark Rate Modification Event**".

The Management Company shall:

(i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Floating Rate Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or

(ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Benchmark Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c)

above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the "**Alternative Benchmark Rate**");

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, the Seller, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 12(c) of the Floating Rate Notes (a "**Benchmark Rate Modification**").

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(a) either:

(i) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in Negative Ratings Action); or

(ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(c) the Management Company, acting for and on behalf of the Issuer, has provided to the Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);

(d) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(e) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Accelerated Priority of Payments, respectively.

(C) Note Rate Maintenance Adjustment

(a) The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(b) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Floating Rate Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Floating Rate Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Floating Rate Notes or another Class of Floating Rate Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) by the Noteholders of each Class of Floating Rate Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

(D) Noteholder negative consent rights

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class outstanding on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour

of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Noteholders*) by each Class of Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable clearing system must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

(a) The Management Company, acting for and on behalf of the Issuer, shall use reasonable endeavours to agree modifications to the Interest Rate Swap Agreement where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty do not agree to such modifications, it will immediately notify the Management Company of the same. In such case, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Agreement will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement (which incorporate the fallbacks specified in the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters). Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Floating Rate Notes and (ii) the relevant rate applicable under the Interest Rate Swap Agreement (or any amendment or modification thereto) shall occur simultaneously.

(b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Floating Rate Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).

(e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes 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 and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests

between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

13. NOTICE TO THE NOTEHOLDERS

(a) Valid Notices and Date of Publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published on the website of the Management Company (www.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com) or (ii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

(iv) Notices relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.

(v) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(vi) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) an Accelerated Redemption Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vii) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. FINAL LEGAL MATURITY DATE

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

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

16. NON PETITION AND LIMITED RECOURSE

(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 and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto 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 Unitholder, the Transaction 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 Unitholder, the Transaction 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.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*) for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.*

General

Payments of interest and other assimilated revenues made by the Issuer with respect to the 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 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 per cent. 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 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 per cent. 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 Notes if the Issuer can prove that the principal purpose and effect of such issue of the 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 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.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

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 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

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On the Issuer Establishment Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of the Account Bank Agreement and made between the Management Company and CA Consumer Finance (the "**Account Bank**"), will open the General Collection Account, the Principal Account, the Interest Account, the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account, the Commingling Reserve Account, the Replacement Servicer Fee Reserve Account and the Swap Collateral Account in the name of the Issuer (the "**Issuer Bank Accounts**") with the Account Bank.

Special Allocation to the Issuer Bank Accounts

Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer pursuant to the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other Issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts.

The credit balance of each Issuer Bank Account may also be remunerated from time to time by the Account Bank at an interest rate of no less than zero per cent.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall verify that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions exclusively given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Collection Account

Issue Date and First Purchase Date

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreement and the Units Subscription Agreement (subject to any set-off agreed between the parties to the Notes Subscription Agreement and the Units Subscription Agreement).

On the First Purchase Date, the Management Company shall give the instructions to the Account Bank to pay the Principal Component Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account (subject to any set-off agreed between the parties to the Master Receivables Sale and Purchase Agreement).

Credit of the General Collection Account

The General Collection Account shall be credited:

(a) by the Servicer pursuant to the Servicing Agreement and/or the Seller pursuant to the Master Receivables Sale and Purchase Agreement on each Settlement Date with all amounts constituting the

Available Collections. The Management Company shall verify that the General Collection Account is credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period;

(b) if, on any Settlement Date, the Servicer has failed to credit any part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall credit the General Collection Account by debiting the Commingling Reserve Account in accordance with the Commingling Reserve Deposit Agreement;

(c) on each Payment Date, with the Interest Rate Swap Net Amount paid to the Issuer by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and, if applicable, on such Payment Date as they are paid under the Interest Rate Swap Agreement, in respect of any Interest Rate Swap Senior Termination Amounts or any Interest Rate Swap Subordinated Termination Amounts (as the case may be) received from the Interest Rate Swap Counterparty;

(d) on each Settlement Date, with any Non-Compliant Purchased Receivable Rescission Amount paid by the Seller;

(e) upon the occurrence of an Accelerated Redemption Event and before giving effect to the Accelerated Priority of Payments, with the then current balance of the Class A Reserve Account, the Class B Reserve Account and the Class C Reserve Account;

(f) on each Payment Date after the appointment of a Replacement Servicer, prior to giving effect to the Priority of Payments, with the excess of any amount of Replacement Servicer Fees payable by the Issuer to the Replacement Servicer pursuant to the replacement servicing agreement then executed between the Replacement Servicer and the Management Company, over the amount of Servicing Fees that would have been payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated; and

(g) with the Repurchase Price of all Purchased Receivables on the Repurchase Date.

Debit of the General Collection Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period, once the Available Collections have been credited to the General Collection Account, the Management Company shall give the appropriate instructions to the Account Bank to:

(a) debit the Available Principal Collections from the General Collection Account and credit such amounts to the Principal Account; and

(b) credit the remaining balance of the General Collection Account to the Interest Account.

On any Payment Date during the Accelerated Redemption Period, after being credited to the General Collection Account pursuant to the relevant items of "Credit of the General Collection Account" above, the General Collection Account shall be debited in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Principal Account by:

(a) *firstly*, debiting the General Collection Account with the Available Principal Collections; and

(b) *secondly*, debiting the Interest Account on each Payment Date in accordance with the Interest Priority of Payments with the amounts due under items (5), (8), (11) and (12) of the Interest Priority of Payments.

In the event of the repurchase or rescission of the transfer or substitution of any Non-Compliant Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company

shall give the instructions to the Account Bank for the Principal Account to be credited with the principal part of the Non-Compliant Purchased Receivable Rescission Amount by debit of the General Collection Account.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments.

Interest Account

Credit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Interest Account:

(a) on each Settlement Date with the Available Interest Collections by debiting the General Collection Account after crediting the Principal Account with the Available Principal Collections in accordance with item (a) of sub-section "*Credit of the Principal Account*" above;

(b) on each Payment Date prior to giving effect to the Priority of Payments, with the excess of the Class A Reserve Fund over the Class A Required Reserve Amount, the excess of the Class B Reserve Fund over the Class B Required Reserve Amount and the excess of the Class C Reserve Fund over the Class C Required Reserve Amount;

(c) on each Payment Date after the appointment of a Replacement Servicer, prior to giving effect to the Priority of Payments, with the excess of any amount of Replacement Servicer Fees payable by the Issuer to the Replacement Servicer pursuant to the replacement servicing agreement then executed between the Replacement Servicer and the Management Company, over the amount of Servicing Fees that would have been payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated.

Debit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to debit the Interest Account:

(a) on each Payment Date in accordance with the Interest Priority of Payments; and

(b) to credit the Principal Account on each Payment Date in accordance with the Interest Priority of Payments with amounts referred to items (5), (8), (11) and (12) of the Interest Priority of Payments.

Class A Reserve Account

Credit of the Class A Reserve Account

Credit of the Class A Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class A Reserve Account. The Class A Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 6,165,000 in accordance with the Class A Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class A Reserve Fund*").

Credit of the Class A Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class A Reserve Account falls below the Class A Reserve Required Amount, the Management Company shall increase the Class A Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class A Reserve Required Amount and (b) the Class A Reserve Fund in accordance with item (4) of the Interest Priority of Payments.

Debit of the Class A Reserve Account

Debit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class A Reserve Amount over the Class A Reserve Required Amount shall be debited from the Class A Reserve Account and credited to the Interest Account.

Use of the Class A Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments; and

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2) and/or (3) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Repayment of the Class A Reserve Deposit during the Normal Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class A Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class A Reserve Deposit during the Accelerated Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

Class B Reserve Account

Credit of the Class B Reserve Account

Credit of the Class B Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class B Reserve Account. The Class B Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 877,500 in accordance with the Class B Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class B Reserve Fund*").

Credit of the Class B Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class B Reserve Account falls below the Class B Reserve Required Amount, the Management Company shall increase the Class B Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class B Reserve Required Amount and (b) the Class B Reserve Fund in accordance with item (7) of the Interest Priority of Payments.

Debit of the Class B Reserve Account

Debit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class B Reserve Amount over the Class B Reserve Required Amount shall be debited from the Class B Reserve Account and credited to the Interest Account.

Use of the Class B Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments; and

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Repayment of the Class B Reserve Deposit during the Normal Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class B Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class B Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class B Reserve Deposit during the Accelerated Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

Class C Reserve Account

Credit of the Class C Reserve Account

Credit of the Class C Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class C Reserve Account. The Class C Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 1,440,000 in accordance with the Class C Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class C Reserve Fund*").

Credit of the Class C Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class C Reserve Account falls below the Class C Reserve Required Amount, the Management Company shall increase the Class C Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class C Reserve Required Amount and (b) the Class C Reserve Fund in accordance with item (10) of the Interest Priority of Payments.

Debit of the Class C Reserve Account

Debit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class C Reserve Amount over the Class C Reserve Required Amount shall be debited from the Class C Reserve Account and credited to the Interest Account.

Use of the Class C Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments;

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments; and

(d) *fourthly*, all or part of the amounts standing to the Class B Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments.

Repayment of the Class C Reserve Deposit during the Normal Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class C Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class C Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class C Reserve Deposit during the Accelerated Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

Commingling Reserve Account

Credit of the Commingling Reserve Account

General

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

Pursuant to the Commingling Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement.

If the Servicer ceases to have the Servicer Required Ratings, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days after such downgrade up to the applicable Commingling Reserve Required Amount.

Commingling Reserve Account on the Closing Date

On the Closing Date, the Commingling Reserve Required Amount is equal to zero.

Credit of the Commingling Reserve Account after the Closing Date

The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal on each Settlement Date to the Commingling Reserve Required Amount.

On each Calculation Date the Management Company will determine the Commingling Reserve Increase Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Debit of the Commingling Reserve Account

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account:

  (i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

  (ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

  and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (i) the unpaid amount under the Servicing Agreement and (ii) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

Decrease and Partial Release of the Commingling Reserve Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Replacement Servicer Fee Reserve Account

Credit of the Replacement Servicer Fee Reserve Account

General

The Replacement Servicer Fee Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Replacement Servicer Fee Reserve Deposit Agreement.

Pursuant to the Replacement Servicer Fee Reserve Deposit Agreement, the Servicer has undertaken to pay to the Issuer any excess of the applicable Replacement Servicer Fee payable by the Issuer in the event of the appointment of the Replacement Servicer following the termination of the appointment of the Servicer as the case may be, pursuant to the replacement servicing agreement then executed between the Replacement Servicer and the Management Company, over the Servicing Fee that would have been otherwise payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make subject to certain conditions the Replacement Servicer Fee Reserve Deposit to the credit of the Replacement Servicer Fee Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

Replacement Servicer Fee Reserve Account on the Closing Date

On the Closing Date, the Replacement Servicer Fee Reserve Required Amount is equal to zero.

Credit of the Replacement Servicer Fee Reserve Account after the Closing Date

If a Replacement Servicer Fee Reserve Trigger Event occurs and is continuing, the Servicer shall credit, within five (5) Business Days after being notified of such amount by the Management Company, the Replacement Servicer Fee Reserve Account with the then applicable Replacement Servicer Fee Reserve Increase Amount.

Thereafter on each Calculation Date so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Replacement Servicer Fee Reserve Increase Amount and, if strictly positive, shall request the Servicer to credit such amount to the Replacement Servicer Fee Reserve Account on the following Settlement Date by written notice.

Any breach by the Servicer of its obligation to credit the Replacement Servicer Fee Reserve Account with the amount and by the date indicated in any written notice delivered by the Management Company that is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach shall constitute a Servicer Termination Event.

Further, on any Payment Date, the Replacement Servicer Fee Reserve Account shall be credited by the Issuer up to the applicable Replacement Servicer Fee Reserve Required Amount in accordance item (13) of the Interest Priority of Payments or item (9) of the Accelerated Priority of Payments.

Debit of the Replacement Servicer Fee Reserve Account

Use of the Replacement Servicer Fee Reserve Deposit

On each Payment Date after the appointment of a Replacement Servicer, the Management Company shall:

(a) debit from the Replacement Servicer Fee Reserve Account up to an amount equal to the positive difference between (x) the amount of Replacement Servicer Fee due and payable on such date by the Issuer to the Replacement Servicer and (y) the amount of Servicer Fee that would have been otherwise due and payable on such date by the Issuer to the Servicer if the Servicing Agreement had not been terminated and credit such amount, as the case may be, to (x) the Interest Account as Available Interest Amount prior to giving effect to the Interest Priority of Payments or (y) the General Collection Account as Available Distribution Amount prior to giving effect to the Accelerated Priority of Payments, by debit of the Replacement Servicer Fee Reserve Account on the following Settlement Date; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Replacement Servicer Fee Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the amount referred to in (a) above and (y) the amount then standing to the credit of the Replacement Servicer Fee Reserve Account, without the need to give prior notice of intention to enforce the Replacement Servicer Fee Reserve Deposit (*sans mise en demeure préalable*).

Decrease and Partial Release of the Replacement Servicer Fee Reserve Deposit

On each Calculation Date, so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Replacement Servicer Fee Reserve Release Amount which, and if positive, shall be released by the Management Company (on behalf of the Issuer) and allocated (i) *firstly*, to the Servicer outside of the Priority of Payments as repayment of the Replacement Servicer Fee Reserve Deposit until fully repaid and (ii) *secondly*, as the case may be, to (x) the Interest Account as Available Interest Amount prior to giving effect to the Interest Priority of Payments or (y) the General Collection Account as Available Distribution Amount prior to giving effect to the Accelerated Priority of Payments, by debit of the Replacement Servicer Fee Reserve Account on the following Settlement Date.

Final Release and Repayment of the Replacement Servicer Fee Reserve Deposit

If:

(i) the Notes have been fully redeemed; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and shall allocate the monies standing to the Replacement Servicer Fee Reserve Account firstly, to the Servicer outside of the Priority of Payments in repayment of the Replacement Servicer Fee Reserve Deposit until fully repaid and secondly, any remaining balance to the Seller.

Swap Collateral Account

A Swap Collateral Account will be opened in the books of the Account Bank with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account when collateral is posted in the form of cash by any of the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. The funds credited to the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Counterparty is replaced by a replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the replacement Interest Rate Swap Counterparty shall be credited to the Swap Collateral Account and shall be used to pay any Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes an Interest Rate Swap Counterparty Termination Amount to the Issuer, such Interest Rate Swap Counterparty Termination Amount shall be credited to the Swap Collateral Account and such Interest Rate Swap Counterparty Termination Amount, together with the funds or securities standing to the credit of the Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the replacement Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral by the Interest Rate Swap Counterparty to the Issuer or the return of excess collateral by the Issuer to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, unless upon termination of the Interest Rate Swap Agreement, an amount is owed by the Interest Rate Swap Counterparty to the Issuer, in which case, the collateral held on the Swap Collateral Account may form a part of the Available Interest Amount or of the Available Distribution Amount of the Issuer and be applied in accordance with the applicable Priority of Payments.

Termination of the Account Bank Agreement

Downgrading of the rating assigned to the Account Bank or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company

Pursuant to the Account Bank Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Ratings; 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 terminate the appointment of the Account Bank and shall appoint a new bank account provider having at least the Account Bank Required Ratings and not subject to any proceeding governed by the provisions of Book VI of the French Commercial Code within sixty (60) calendar days after the downgrade of the ratings of the Account Bank *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (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*;

(c) 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;

(d) 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;

(e) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

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

(g) the Rating Agencies shall have received prior written notice of the replacement; and

(h) 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 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 *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(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) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;

(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 of the Account Bank Agreement

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 (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will appoint 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 hereby) until the transfer of the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company and 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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(c) the successor Account Bank has at least the Account Bank Required Ratings;

(d) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;

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

(g) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement, at the request of the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Bank Accounts, the Account Bank shall provide the Management Company (a) on a monthly basis (*provided that* in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer Bank Accounts.

Governing Law and Jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Subordination of Notes

General

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Units.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full; and

(iv) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Closing Date, the issue of the Class B Notes, the Class C Notes, the Class D Notes and the Units provide the holders of Class A Notes with an total level of credit enhancement equal to 31.5 per cent. of the Outstanding Principal Balance as of the Initial Cut-off Date.

Class B Notes

On the Closing Date, the issue of the Class C Notes, the Class D Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to 24.0 per cent. of the Outstanding Principal Balance as of the Initial Cut-off Date.

Class C Notes

On the Closing Date, the issue of the Class D Notes and the Units and provide the holders of Class C Notes with a total level of credit enhancement equal to 16 per cent. of the Outstanding Principal Balance as of the Initial Cut-off Date.

Class D Notes

On the Closing Date, the issue of the Units provide the holders of Class D Notes with a total level of credit enhancement equal to 0.00 per cent. of the Outstanding Principal Balance as of the Initial Cut-off Date.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes and the Class D Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes will provide liquidity support for the Class C Notes.

Use of the Principal Additional Amount

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due by the Issuer under items (1), (2), (3), (4), (6), (7), (9), (10) and (14) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until each item is fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Class A Reserve Fund

Establishment of the Class A Reserve Fund

Pursuant to the terms of the Class A Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class A Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount, the Principal Additional Amount and the Class B Reserve Fund are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class A Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class A Reserve Deposit is equal to EUR 6,165,000.

The Class A Reserve Deposit will be used to establish the Class A Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class A Reserve Deposit shall be:

(a) allocated to the establishment of the Class A Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class A Reserve Deposit Agreement.

Purpose of the Class A Reserve Fund

The purpose of the Class A Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes.

Credit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class A Reserve Account falls below the Class A Reserve Required Amount, the Management Company shall increase the Class A Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class A Reserve Required Amount and (b) the Class A Reserve Fund in accordance with item (4) of the Interest Priority of Payments.

Debit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class A Reserve Amount over the Class A Reserve Required Amount shall be debited from the Class A Reserve Account and credited to the Interest Account.

Use of the Class A Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments; and

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2) and/or (3) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Repayment of the Class A Reserve Deposit during the Normal Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class A Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class A Reserve Deposit during the Accelerated Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

Class B Reserve Fund

Establishment of the Class B Reserve Fund

Pursuant to the terms of the Class B Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class B Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class B Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class B Reserve Deposit is equal to EUR 877,500.

The Class B Reserve Deposit will be used to establish the Class B Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class B Reserve Deposit shall be:

(a) allocated to the establishment of the Class B Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class B Reserve Deposit Agreement.

Purpose of the Class B Reserve Fund

The purpose of the Class B Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes and the Class B Notes.

Credit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class B Reserve Account falls below the Class B Reserve Required Amount, the Management Company shall increase the Class B Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class B Reserve Required Amount and (b) the Class B Reserve Fund in accordance with item (7) of the Interest Priority of Payments.

Debit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class B Reserve Fund over the Class B Reserve Required Amount shall be debited from the Class B Reserve Account and credited to the Interest Account.

Use of the Class B Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments; and

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Repayment of the Class B Reserve Deposit during the Normal Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class B Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class B Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class B Reserve Deposit during the Accelerated Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

Class C Reserve Fund

Establishment of the Class C Reserve Fund

Pursuant to the terms of the Class C Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class C Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class C Reserve Deposit, by way of full transfer of title

(*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class C Reserve Deposit is equal to EUR 1,440,000.

The Class C Reserve Deposit will be used to establish the Class C Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class C Reserve Deposit shall be:

(a) allocated to the establishment of the Class C Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class C Reserve Deposit Agreement.

Purpose of the Class C Reserve Fund

The purpose of the Class C Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes, the Class B Notes and the Class C Notes.

Credit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class C Reserve Account falls below the Class C Reserve Required Amount, the Management Company shall increase the Class C Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class C Reserve Required Amount and (b) the Class C Reserve Fund in accordance with item (10) of the Interest Priority of Payments.

Debit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class C Reserve Fund over the Class C Reserve Required Amount shall be debited from the Class C Reserve Account and credited to the Interest Account.

Use of the Class C Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments;

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments; and

(d) *fourthly*, all or part of the amounts standing to the Class B Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments.

Repayment of the Class C Reserve Deposit during the Normal Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (17) of the Interest Priority of Payments.

Debit of the Class C Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class C Reserve Deposit during the Accelerated Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (12) of the Accelerated Priority of Payments.

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement.

Introduction

FBF Master Agreement

Interest Rate Swap Agreement

On 19 October 2023, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with CA Consumer Finance (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Interest Rate Swap Transaction

On 19 October 2023, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Transaction

The purpose of the Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Floating Rate Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Transaction shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amount

In accordance with the Interest Rate Swap Transaction on each Payment Date the Interest Rate Swap Notional Amount will be:

(a) in respect of the first Swap Period, an amount equal to the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount (i.e. EUR 756,000,000); and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes minus (ii) the sum of the aggregate debit balances of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger; and

(c) on the Final Legal Maturity Date, zero.

Payments with respect to the Interest Rate Swap Transaction

Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

The floating rate used to calculate the Interest Rate Swap Floating Amount on any Calculation Date (the "**Interest Rate Swap Floating Rate**") payable by the Interest Rate Swap Counterparty to the Issuer on any Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Floating Rate Notes immediately following such Calculation Date plus the Relevant Margin of the Class A Notes and (ii) 0.00 per cent.

The fixed rate used to calculate the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than 2.79 per cent.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Interest Rate Swap Agreement, if any amount is due by the Issuer to the Interest Rate Swap Counterparty under any Transactions on any Payment Date, and the Management Company determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Interest Rate Swap Net Amount Arrears**") on such date then it will promptly notify the Interest Rate Swap counterparty of the same and the payment of such Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty on the immediately following Payment Date. The Swap Net Amount Arrears will bear default interest in accordance with the Interest Rate Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Swap Net Amount Arrears in full due on any Payment Date will constitute a termination event of the Interest Rate Swap Agreement.

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties having at least the Interest Rate Swap Counterparty Required Ratings.

Fitch Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions

Fitch Required Ratings

In this section:

"**Fitch Long-Term Rating**" means a rating assigned by Fitch under its long-term rating scale in respect of an entity's Long-Term Issuer Default Rating ("**Long-Term IDR**"). With respect to the Interest Rate Swap Counterparty, the Fitch Long-Term Rating means "Derivative Counterparty Rating" ("**DCR**") or Long-Term IDR when DCR is not assigned.

"**Fitch Short-Term Rating**" means a rating assigned by Fitch under its short-term rating scale in respect of an entity's Short-Term Issuer Default Rating ("**Short-Term IDR**").

"**Highest Rated Notes**" means for so long as the Class A Notes are outstanding, the Class A Notes and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes and when the Class B Notes are redeemed in full and for so long as the Class C Notes are outstanding, the Class C Notes.

An "**Initial Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

"**Initial Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table below under the column "Without collateral" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

Category of Highest Rated Notes' rating	Without collateral	With collateral – Flip clause
AAAsf	'A' or 'F1'	'BBB-' or 'F3'
AAsf	'A-' or 'F1'	'BBB-' or 'F3'
Asf	'BBB' or 'F2'	'BB+'
BBBsf	'BBB-' or 'F3'	'BB-'
BBsf	Rated Note rating	'B+'
Bsf	Rated Note rating	'B-'

A "**Subsequent Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or its guarantor or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings.

"**Subsequent Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" above under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.

Initial Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

(a) the Interest Rate Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (b)(i) or (b)(ii) below) transfer collateral pursuant to the terms of the Eligible Credit Support Document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement); or

(b) the Interest Rate Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:

  (i) transfer or novate to a Fitch Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and all transactions hereunder; or

  (ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transactions outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement).

If any of the remedies specified in paragraph (b) above is not satisfied within sixty (60) calendar days following the occurrence of such Initial Fitch Rating Event, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an "**Initial Fitch Rating Requirement Breach**"), such failure shall not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as an affected transaction.

Subsequent Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

(a) within sixty (60) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:

  (i) transfer or novate to a Fitch Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction; or

  (ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement);

(b) pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) above), post collateral pursuant to the terms of the Eligible Credit Support Document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement) or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section "Initial Fitch Rating Event" above, transfer additional collateral in accordance with the Eligible Credit Support Document.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section "*Subsequent Fitch Rating Event*" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as an affected transaction.

Termination

A Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty shall be deemed to have occurred if, even if following the occurrence of a Subsequent Fitch Rating Requirement Breach, the Interest Rate Swap Counterparty continues to post collateral, the Interest Rate Swap Counterparty does not take the measures described in paragraph (a) of sub-section "Subsequent Fitch Rating Event". Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as an affected transaction.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

(a) an Initial Fitch Rating Requirement Breach; or

(b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs. The Management Company will make its best endeavours to find a replacement swap counterparty having the required ratings.

S&P Required Ratings

In this section:

"**S&P Collateralisation Event**" shall occur, and subsist, only if:

(a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions (as described in sub-section "S&P Replacement Event" below) regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

"**S&P Criteria**" means:

(a) the criteria published by S&P on 8 March 2019 entitled "Counterparty Risk Framework Methodology And Assumptions" as republished by S&P on 16 December 2021); and

(b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if the Interest Rate Swap Counterparty notifies the Issuer of the Interest Rate Swap Counterparty's agreement to its inclusion and the Issuer agrees to its inclusion.

"**S&P Replacement Event**" shall occur, and subsist, only if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the Interest Rate Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of "S&P Collateralisation Event"), comply with its obligations under the Eligible Credit Support Document and may take any of the S&P Remedial Actions (as defined below).

S&P Replacement Event

If at any time an S&P Replacement Event occurs and is continuing, the Interest Rate Swap Counterparty must, at its own cost and within ninety (90) calendar days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each, a "**S&P Remedial Action**"):

(a) transfer all of its rights and obligations under the Interest Rate Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations the Interest Rate Swap Agreement are irrevocably guaranteed by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement)); or

(b) arrange for its obligations under the Interest Rate Swap Agreement to be irrevocably guaranteed by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(c) take such other action (or inaction) that would result in the rating of the Floating Rate Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination

A termination by reasons of Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Issuer to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if:

(a) a S&P Collateralisation Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into an Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

  (i) changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the

reasonable opinion of the Interest Rate Swap Counterparty;

(ii) the redemption or cancellation in full of the Floating Rate Notes, subject to, and in accordance with, the terms of the Issuer Regulations; or

(iii) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Amount will rank lower in priority than payments to the Noteholders pursuant to the Priority of Payments.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the *Tribunal de commerce de Paris*.

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.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to 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.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Dissolution of the Issuer

The Management Company shall propose to the Seller to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

Disposal of all Purchased Receivables upon the exercise by the Seller of a Seller Call Option

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then the Seller may elect to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or given by the sole Securityholder upon the occurrence of the event of Sole Holder Event

Occurrence of a Note Tax Event

If a Note Tax Event has occurred and if a Note Tax Event Notice has been delivered, and the Noteholders of each Class of Notes outstanding have been notified of the Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), the Noteholders of each Class of Notes outstanding have been notified of the Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Redemption of the Notes

If the Repurchase Price is sufficient to enable the Issuer to redeem all Classes of Notes plus accrued but unpaid interest thereon, the Management Company shall notify the relevant Noteholders within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 13 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

If the Repurchase Price is not sufficient to enable the Issuer to redeem in any Class of Notes outstanding plus accrued interest thereon, the Management Company shall notify the Noteholders of such Class that they will not be fully repaid within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 13 (*Notice to the Noteholders*).

Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be 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

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on 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 a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issuer Establishment Date and end on 31 December 2023.

Costs, Expenses and Payments relating to the Issuer's Operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

Class A Reserve Deposit

The Class A Reserve Deposit shall be recorded on the credit of the Class A Reserve Account on the liability side of the Issuer's balance sheet.

Class B Reserve Deposit

The Class B Reserve Deposit shall be recorded on the credit of the Class B Reserve Account on the liability side of the Issuer's balance sheet.

Class C Reserve Deposit

The Class C Reserve Deposit shall be recorded on the credit of the Class C Reserve Account on the liability side of the Issuer's balance sheet.

Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the Issuer's balance sheet.

Replacement Servicer Fee Reserve Deposit

The Replacement Servicer Fee Reserve Deposit shall be recorded on the credit of the Replacement Servicer Fee Reserve Account on the liability side of the Issuer's balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer Available Cash shall be accounted *pro rata temporis*.

Net Income (variation du solde de liquidation)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

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.

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.*

Issuer Operating Expenses

The Issuer Operating Expenses shall consist of the fees payable to the Issuer Operating Creditors and the expenses in relation to the fees (*redevance*) payable to the AMF, the fees payable to the Rating Agencies, the fees payable to PCS, the fees payable to the Securitisation Repository, and the costs of any general meeting of any Class of Noteholders.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive a basis fee of EUR 52,000 (excluding VAT, if any) *per annum*. The fee will be payable on each Payment Date. For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the Issuer Statutory Auditor nor any fees payable to any third party.

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 2,000 (excluding expenses and VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;

2. a fee of EUR 5,000 (excluding VAT, if any) in relation to the involvement of the Management Company with respect to any amendment to the legal documentation of the Issuer;

3. a fee of EUR 15,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of a Replacement Servicer;

4. a fee of EUR 10,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of any substitute or replacement of any Transaction Party (other than the Servicer);

5. in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Transaction Documents needs to be substituted, the daily fees of the Management Company's personnel at the following daily rate:

   (i) EUR 3,000 (for personnel member of the *groupe de direction*);

   (ii) EUR 2,500 (for *personnel cadre confirmé*); and

   (iii) EUR 2,000 (for other *personnel*);

6. a fee of EUR 15,000 (excluding VAT, if any) with respect to the scheduled liquidation of the Issuer or a fee of EUR 20,000 (excluding VAT, if any) with respect to the early liquidation of the Issuer within the first three years following the Issuer Establishment Date;

7. an annual fee of EUR 10,000 as Reporting Entity;

8. a fee of EUR 3,000 in case of waiver to the legal documentation;

9. a fee for an amount up to EUR 2,000 per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider.

The basis fee will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive, on an each Payment Date, in accordance with and subject to the applicable Priority of Payments, an annual fee of EUR 30,000

(excluding VAT, if any) plus a fee of 0.002 per cent. (excluding VAT, if any) of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash.

Servicer

Administration and Management Fee

(i) In consideration for the administration and management services with respect to the Purchased Receivables that are Performing Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Monthly Servicer Reports by the Servicer to the Management Company), the Issuer shall pay to the Servicer an administration and management fee equal to 0.20 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (exclusive of VAT) (the "**Administration and Management Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are Performing Receivables serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the "**Administration and Management Fee**").

(ii) The Administration and Management Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Administration and Management Fee Percentage may be reduced (but not increased) from time to time by mutual agreement.

(iv) At the date of the Servicing Agreement, the Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Servicing and Recovery Fee

(i) In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables that are not Performing Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay a collection fee to the Servicer equal to 2.00 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (the "**Servicing and Recovery Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are not Performing Receivables (for the avoidance of doubt, excluding Written-off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the "**Servicing and Recovery Fee**").

(ii) The Servicing and Recovery Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Servicing and Recovery Fee Percentage may be reduced from time to time by mutual agreement.

(iv) The Servicing and Recovery Fee will be inclusive of VAT.

The Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive:

(a) set-up fees: an initial fee of EUR 4,500 (excluding VAT) on the first Payment Date;

(b) paying agency services: a fee of EUR 600 (excluding VAT) on each Payment Date and for each ISIN code; and

(c) registration agent's: a fee of EUR 1,000 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date and for each ISIN code with respect to registered Noteholders (*inscription au nominatif*).

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 1,200 (including VAT) *per annum*. The fee will be payable on each Payment Date.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer an initial fee of EUR 3,500 for the settings and keys implementation.

An annual fee of EUR 2,000 shall be paid by the Issuer to the Data Protection Agent.

The Data Protection Agent's fee will be exclusive of VAT.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository.

Issuer Statutory Auditor

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor of the Issuer shall receive an annual fee of EUR 6,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date provided that the fees with respect to the first calendar year (i.e. the year when the Issuer is established) and the last calendar year (i.e. the year when the Issuer is liquidated) will be fully invoiced without any *pro rata*.

French Financial Markets Authority

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer.

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

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 Rated Notes, to the main features of this 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 Semi-Annual Activity Report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare 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 Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes, the Final Legal Maturity Date, the Relevant Margins with respect to the Rated Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and 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 Amounts and Available Principal Amounts 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; and

(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;

  (b) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

  (c) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Management Company's website

The Management Company will publish on its Internet site (https://sharing.oodrive.com/auth/ws/eurotitrisation/), 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 annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

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.

SECURITISATION REGULATIONS INFORMATION

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Pursuant to the Notes Subscription Agreement, 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 it shall comply (i) at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issue Date, with the provisions of Article 6 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 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") (as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures) (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

Under the Notes Subscription Agreement, the Seller has:

(a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes (the "**Retention Notes**") in accordance with Article 6(3)(a) of the EU Securitisation Regulation; as at the Issue Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under Article 6 (*Risk retention*) of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with Article 6(3)(a) of the UK Securitisation Regulation;

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation;

(c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;

(d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

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 the 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 Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the 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 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.

Prospectus and Transaction 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 drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 17 of section "General Information".

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 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.

Prospectus and Transaction 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 Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 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 the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 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 on or about the Closing Date 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**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

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 under the EU Securitisation Regulation

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 Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(ii) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

(iv) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(v) a Replacement Servicer Fee Reserve Trigger Event;

(c) updated information in relation to the occurrence of:

(i) any of the Seller Call Option Events;

(ii) a Note Tax Event; or

(iii) a Sole Holder Event;

(d) data on the cash flows generated by the Purchased Receivables and by the Notes;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(f) updated calculations of the Cumulative Gross Loss Ratio and the Delinquency Ratio;

(g) information on the then current ratings of:

(i) the Account Bank with respect to the Account Bank Required Ratings;

(ii) the Servicer with respect to the Servicer Required Ratings; and

(iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(h) the replacement of any of the Transaction Parties; and

(i) 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 (but not Article 6 of the UK 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.

UK Transparency Requirements

None of the Management Company, the Seller, the Issuer and the Servicer intend to comply with the UK Transparency Requirements and the Seller shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as Reporting Entity, with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller has agreed that it will use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

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 securitisations initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Securitisation will meet the EU STS Requirements (the "**STS Notification**").

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 Prospectus. ESMA is obliged to maintain on the ESMA STS Register 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 the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, CA Consumer Finance (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction 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 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 Prospectus.

Without prejudice to the above, the below set out elements of information in relation to each EU STS Requirements, 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) and regulations and interpretations in draft form at the time of this Prospectus and are subject to any changes made therein after the date of this Prospectus. Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the EU STS Requirements. The purpose of this section is not to assert or confirm the compliance of the Securitisation with the EU STS Requirements, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) In so far as regards Article 20(1) of the EU Securitisation Regulation, reference is made to the fact 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 may be made available 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) In so far as regards Article 20(2) of the EU Securitisation Regulation, reference is made to the fact 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 may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3) In so far as regards Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that 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 may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4) Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (b)(ii) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties).

(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 may be made available 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) In so far as regards Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or the assignment or transfer to the Issuer with the same legal effect on the corresponding Purchase Date (see item (j) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties").

(7) Insofar as regards the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above) on its Purchase Date immediately following such Selection Date (see "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties"); and

(ii) the Transaction 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) Insofar as regards 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 Article 1(a)(iii), (b) and (c) of the RTS Homogeneity (see section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Receivables Warranties" (as the Seller has represented and warranted that each Loan Agreement is a consumer loan agreement));

(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 (b)(iv) of "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference

is made to item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Loan Agreements" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of EU MiFID II, reference is made to item (h) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(9) Insofar as regards the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation position as defined in the EU Securitisation Regulation, reference is made to item (h) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(10) Insofar as regards the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Receivables have been originated in accordance with the ordinary course of CA Consumer Finance'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 personal loan receivables that are not securitised by means of the Securitisation (see item (b)(iii) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES");

(ii) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement 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 in compliance with Article 6(2) of the EU Securitisation Regulation (see item (a) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date without undue delay (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and 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 Article 8 of Directive 2008/48/EC (see item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and 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 Closing Date and reference is made to item (b) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(11) Insofar as regards the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) reference is made to items (vi) and (xv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"; and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Receivables forming part of the initial pool have been selected on 1st October 2023 and shall be assigned by the Seller to the Issuer no later than on the First Purchase and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Purchase Date and such assignments therefore occur or will occur without undue delay.

(12) Insofar as regards the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item (x) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(13) Insofar as regards the requirements stemming from Article 20(13) of the EU Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer 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" and to the fact that the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable is payable in arrears in constant monthly Instalments subject to any applicable grace period (*délai de grâce*) at inception as the case may be (see item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Notes Subscription Agreement includes 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 also the paragraph "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" above).

(2) Insofar as regards the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Floating Rate Notes. The Interest Rate Swap Agreement is governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines;

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (h) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item (iii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables"). No currency risk applies to the Securitisation;

(3) Insofar as regards 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 (ii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the interest rate of the Floating Rate Notes is based on 1-month Euribor which is a generally used market interest rate in European consumer securitisation transactions and does not reference complex formulae or derivatives (see section "TERMS AND CONDITIONS OF THE NOTES").

(4) Insofar as regards 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 Redemption 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 - *Priority of Payments during the Accelerated Redemption Period*");

(ii) the Notes shall amortise in sequential order only in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Redemption Period - Operation of the Issuer during the Accelerated Redemption Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Priority of Payments during the Normal Redemption Period* - *Priority of Payments during the Accelerated Redemption Period*");

(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 - *Priority of Payments during the Accelerated Redemption Period*"); and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Pursuant to the Issuer Regulations the Notes will always amortise in sequential order only during the Normal Redemption Period. As a result thereof Article 21(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

(6) Insofar as regards the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer Regulations provide that the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Sale and Purchase of Additional Receivables - *Conditions Precedent to the Purchase of Additional Receivables* - (a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;"). With respect to Article 21(6)(a) of the EU Securitisation Regulation, please refer to items (b), (c) and (g) of "Revolving Period Termination Events". With respect to Article 21(6)(b) of the EU Securitisation Regulation, please refer to items (e) and (f) of "Revolving Period Termination Events". With respect to Article 21(6)(c) of the EU Securitisation Regulation, please refer to items (b) and (c) of "Revolving Period Termination Events". With respect to Article 21(6)(d) of the EU Securitisation Regulation, please refer to item (a) of "Revolving Period Termination Events".

(7) Insofar as regards 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 Replacement 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 - *Substitution of the Servicer and Appointment of a Replacement Servicer*";

(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 BANK ACCOUNTS – 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; and

(iii) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT - *Fitch Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions*"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

(8) Insofar as regards the requirements stemming from Article 21(8) of the EU Securitisation Regulation CA Consumer Finance (acting as Servicer) will represent and warrant in the Servicing 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 servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (vi)(x) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(iii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (vi)(y) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) definitions, 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 section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of 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 (see Condition 11(c)(D)(v) of the Notes).

(10) Insofar as regards the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the 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) Insofar as regards the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available through the Securitisation Repository Website to potential investors the Static and Dynamic Historical Data regarding the Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2) Insofar as regards the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 5 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables is accurate, (ii) verification of the compliance of the initial portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) the Seller has made available through the Securitisation Repository Website to potential investors the Liability Cash Flow Model prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request, through the Securitisation Repository Website.

(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreement from which the Receivables arise is a personal loan agreement. No Loan Agreement is an auto loan agreement, an auto lease agreement or a residential loan. As a result, Article 22(4) of the EU Securitisation Regulation is not applicable to the Securitisation.

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, 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, acting 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 *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 Notes;

(iii) the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the draft 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 Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes 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 Transaction Documents (excluding the Notes Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the Securitisation Repository Website at the latest fifteen days after the Closing Date;

(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 by no later than the Payment Date 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 EU 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 Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the 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 Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 17 of section "General Information" below.

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 the 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 at 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 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 EU 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://pcsmarket.org/transactions/) together with detailed explanations of its scope at https://pcsmarket.org/application/disclaimer/ on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this 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. 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 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 CRR criteria, liquidity cover ratio (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 (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the EU CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR/LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the EU CRR, and any relevant and public interpretation by the European Banking Authority. 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 CRR/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 INFORMATION

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 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 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 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 Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such 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 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 the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Securitisation comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors 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 Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager 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 the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure 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 Notes of any Class 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 Notes.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers 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**.

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 has been structured so as not to constitute a "covered fund" based on the "loan securitisation 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, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the US 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 Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes.

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 Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the 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. Prospective investors which qualify as a banking entity must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the 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 Lead Manager, the Issuer or the other Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the 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 "**Non-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 Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase 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 Lead Manager, 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 Lead Manager, 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 Lead Manager, 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 Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, 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. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The following is a general discussion of certain French legal matters. This discussion does not purport to be a comprehensive description of all French legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of France currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).

French Securitisation 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 Noteholders and the Unitholder 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 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 Sale and Purchase Agreement provides that the transfer of the Receivables (and any Ancillary Rights) from the Seller to the Issuer 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 of the Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

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 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.

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 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) instruct (or cause to be instructed) 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 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.

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 Loan Agreements, 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 Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that each Receivable derives from a Loan Agreement which:

(a) has been executed within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan;

(b) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms; and

(c) is not subject to a termination or rescission procedure started by the Borrower.

It should be noted 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 Loan Agreement, 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 Sale and 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 Loan Agreement nor (z) limit its ability to recover such amounts.

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 Sale and Purchase Agreement.

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 Loan Agreements. 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 consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment 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 Loan Agreement 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 Loan Agreement shall remain valid to the extent such Loan Agreement may remain without the relevant unfair term.

This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that "*each Receivable derives from a Loan Agreement which constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms"*, 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 Loan Agreement, *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 Sale and 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 Loan Agreement nor (z) limit its ability to recover such amounts.

Article 1171 of the French Civil Code

In addition, Article 1171 of the French Civil Code which is a rule of public order (*ordre public*) 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 Loan Agreements 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 Prospectus, it remains uncertain how a judge would make such assessment.

French Consumer Law - 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 des contentieux de la protection*) 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 des contentieux de la protection*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge des contentieux de la protection 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 des contentieux de la protection*) 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 des contentieux de la protection*), 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*).

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 Notes and/or on incentives to hold the 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 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 Notes and/or on incentives to hold the 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 Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the 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*".

The EU Securitisation Rules impose certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and securitisation special purpose entity ("**SSPEs**") (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, "**EU Obliged Entities**"). The EU Transaction Requirements include provisions with regard to, amongst other things:

(a) a requirement under Article 6 (*Risk retention*) of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than five per cent. in respect of certain specified credit risk tranches or asset exposures (the "**EU Risk Retention Requirement**");

(b) a requirement under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**"); and

(c) a requirement under Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well defined criteria for credit-granting which they apply to non-securitised exposures, and have 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 obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirement**").

Failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such EU Obliged Entity.

Depending on the approach in the relevant EU Member State, failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

EU Due Diligence 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 Due Diligence 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 Due Diligence 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; 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.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures 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 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 Due Diligence 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 Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Lead Manager nor any other Transaction 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 structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements 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 Due Diligence 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 Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction 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 12(b)(C)).

EU Risk Retention Requirements

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**"). On 7 July 2023, the European Commission adopted and published the final draft Regulatory Technical Standards relating risk retention requirements for originators, sponsors, original lenders, and servicers (the "**2023 Final Draft RTS**"). Once reviewed and approved by the European Parliament and Council, the 2023 Final Draft RTS will be published as a regulation in the Official Journal of the European Union, and that regulation is expected to come into force twenty days from the date of publication. 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 Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION".

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 Article 6 (*Risk retention*) of the EU Securitisation Regulation 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 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, the Lead Manager nor any other Transaction 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 structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements 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 Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation 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, 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**") and 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**") (the "**UK Securitisation Regulation**" as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures, and together with the EU Securitisation Regulation, the "**Securitisation Regulations**") has undertaken that, for so long as any 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. As at the Closing Date, the Seller is established in the European Union.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Article 6(3)(a) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held will be notified to Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

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.

Disclosure requirements under the EU Securitisation Regulation

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 reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. 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 information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation 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 (an "**EU STS securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date 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**"). 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 the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "RISK FACTORS - 5.4 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 Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the 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 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 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 from the Closing Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of EU 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 EU 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 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 EU 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 EU 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 EU 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 Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the 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 Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the 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.

EU Affected 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 the 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 the EU STS Requirements 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, the Lead Manager nor any other Transaction 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 Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this 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, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements 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.

EU Affected 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.

UK Securitisation Regulation

UK Securitisation Rules

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 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**") (the "**UK Securitisation Regulation**" as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures and together with the EU Securitisation Regulation, the "**Securitisation Regulations**"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any applicable guidelines relating to the application of the UK Securitisation Regulation, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time, are referred to in this Prospectus as the "**UK Securitisation Rules**", and together with the EU Securitisation Rules, the "**Securitisation Rules**").

UK Due Diligence Requirements

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**" (and references in this Prospectus to "the applicable Due Diligence Requirements" shall mean such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (the "2000 Act"); (b) a reinsurance undertaking as defined in section 417(1) of the 2000 Act; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the 2000 Act; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the 2000 Act; (f) a UCITS as defined by section 236A of the 2000 Act, which is an authorised open ended investment company as defined in section 237(3) of the 2000 Act; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic

law by virtue of the EUWA.

The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, the "**UK Affected Investors**" and together with the EU Affected Investors, the "**Affected Investors**").

While holding a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor must also (a) establish appropriate written procedures 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 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.

UK Risk Retention Requirements

Article 6 of the UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the Securitisation of not less than five (5) per cent. (the "**UK Risk Retention Requirements**"). Certain aspects of the UK Risk Retention Requirements are to be further specified in the technical standards to be adopted by the Financial Conduct Authority. Until these technical standards apply, certain provisions of the EU CRR RTS as it forms part of the domestic law of the UK pursuant to the EUWA shall continue to apply.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Seller. The wording of the UK Risk Retention Requirements is similar to the relevant wording of the EU Risk Retention Requirements, which are also silent as to the jurisdictional scope of the EU Risk Retention Requirements. However, (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "*The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders… For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply*"; (ii) the EBA, in its "Feedback on the public consultation" section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July 2018 said: "The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum" (the "**EBA Guidance Interpretation**") and (iii) the "*Joint Committee Report on the implementation and functioning of the Securitisation Regulation (Article 44)*" published on 17 May 2021 by the Joint Committee of the European Supervisory Authorities (EBA, ESMA and EIOPA) stated that: "*Article 6 of the SECR (EU Securitisation Regulation) does not specify the jurisdictional scope of the 'direct' obligation of originators, sponsors or original lenders to comply with the risk retention requirements. […], it does not stipulate whether the risk retention requirements should apply to parties established in the EU only or whether the retainer could also be located in a third country. […] where one or more of the securitisation's originator, original lender or sponsor are located in a third country, the party or parties among them located in the EU should be the sole responsible for retaining the net economic interest in the transaction*" (the "**Joint Committee Interpretation**"). Although the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that with regard to risk retention requirements in the EU Securitisation Regulation, the EBA Guidance Interpretation and the Joint Committee Interpretation may be indicative of the position likely to be taken by the Financial Conduct Authority in the future in this respect, the EBA Guidance Interpretation and the Joint Committee Interpretation are non-binding and not legally enforceable. Furthermore, the Financial Conduct Authority has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, the Seller will agree, on a pure contractual basis only, to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in the Securitisation in accordance with Article 6(3)(a) of the UK Securitisation Regulation, as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures, as described in section entitled "SECURITISATION REGULATIONS

INFORMATION – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation".

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Risk Retention Requirements.

UK Transparency Requirements

Article 7 of the UK Securitisation Regulation (the "**UK Transparency Requirements**") requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the EU Disclosure RTS in each case in the form required under the EU Disclosure ITS as they form part of the domestic laws of the United Kingdom by operation of the EUWA and in each case as amended by the Technical Standards (*Specifying the Information and the Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE*) (EU Exit) Instrument 2020 to each investor, the applicable competent authority and, upon request, to potential investors.

Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording of the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Due Diligence Requirements and the UK Due Diligence Requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Due Diligence Requirements and whether the information provided to the Noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertakings by the Seller to retain the Retention Notes as described above and in this Prospectus generally, the other information in this Prospectus and the information to be provided in the Underlying Exposures Reports and Investor Reports and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements or the requirements of Article 7 of the UK Securitisation Regulation and any additional measures which may be introduced by the Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Arranger, the Lead Manager, the Seller or any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Due Diligence Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

The EU CRR Amendment Regulation as it forms part of the domestic law of the UK by the operation of EUWA and as amended by the UK Securitisation EU Exit Regulations also include provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures

applicable to securitisations seeking designation as STS securitisations within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**").

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Transparency Requirements and therefore the Seller shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as Reporting Entity, with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient to allow UK institutional investors to comply with the UK Due Diligence Requirements, the Seller has agreed that it will use commercially reasonable endeavours to provide to any UK Affected Investors the information required to comply with the UK Due Diligence Requirements.

UK Affected Investors to assess compliance

Each UK Affected Investors is required to independently assess and determine the sufficiency of the information described above and in this 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, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the Securitisation is compliant with the UK 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 UK Securitisation Regulation.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by 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 two years specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the UK STS Requirements for the purposes of 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 UK 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 Prospectus or at any point in time in the future.

UK Affected 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.

Amended LCR Delegated Regulation

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**").

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 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.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 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 Most Senior Class 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 consumer loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation, prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Closing Date or 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 Notes of any Class 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 Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive 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 "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD 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.

Regulation (EU) No 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) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (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) 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 SRM Regulation. The SRM Regulation mirrors the BRRD 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.

As of 1st July 2023, CA Consumer Finance is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, CA Consumer Finance is under the direct responsibility of the Single Resolution Board.

French Banking Secrecy and General 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 transactions contemplated by the Transaction Documents.

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 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 remain the same, the GDPR has introduced new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced 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 (vi) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a processing of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (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. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default Event which has not been remedied as set out in paragraph "Encrypted Data Default Event" in section "Servicing of the Purchased Receivables".

Furthermore, as long as the personal data relating to Borrowers are encrypted (in which case, the Issuer (acting through its Management Company) does not have the ability to identify the Borrowers), there are some arguments, on the basis of article 14(5) of the GDPR, to support the view that the Issuer (acting through its Management Company) does not have to notify the data subjects of the processing it conducts on their personal data.

However, there is no case law or publication from a court or other competent authority available confirming manner and procedures for the processing of personal data that underlay a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

Recalibration of TLTRO III

On 22 July 2019, in pursuing its objective to maintain price stability by preserving favourable bank lending conditions and thereby supporting the accommodative stance of monetary policy in Member States whose currency is the euro, the Governing Council adopted Decision (EU) 2019/1311 of the European Central Bank (ECB/2019/21). This decision provided for a third series of targeted longer-term refinancing operations ("**TLTRO III**") to be conducted over the period September 2019 to March 2021. Several modifications and extensions of the maturity of the TLTRO III have been successively implemented since September 2019 in order to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy.

However, on 27 October 2022, the Governing Council of the ECB decided to recalibrate the conditions of the TLTRO III as part of the monetary policy measures adopted to restore price stability over the medium term. In view of the current inflationary developments and outlook, the Governing Council has considered it is necessary to adapt certain parameters of TLTRO III to reinforce the transmission of the ECB policy rates to bank lending conditions so that TLTRO III contributes to the transmission of the monetary policy stance needed to ensure the timely return of inflation to the stated ECB's 2% medium-term target. According to the Governing Council, the recalibration of the TLTRO III terms and conditions will contribute to the normalisation of bank funding costs. The ensuing normalisation of financing conditions, in turn, would, in the expectations of the Governing Council, exert downward pressure on inflation, contributing to restoring price stability over the medium term. It also noted that the recalibration removes deterrents to early voluntary repayment of outstanding TLTRO III funds. Earlier voluntary repayments would reduce the Eurosystem balance sheet and, with that, contribute to the overall monetary policy normalisation.

These changes to the terms and conditions of TLTRO III apply to all TLTRO III operations still outstanding and are implemented via a sixth amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21), as amended by the Decisions of the ECB of 12 September 2019 (ECB/2019/28), 16 March 2020 (ECB/2020/13), 30 April 2020 (ECB/2020/25), 29 January 2021 (ECB/2021/3) and 30 April 2021 (ECB/2021/21). The Decision (EU) 2022/2128 of the ECB of 27 October 2022 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2019/21) (ECB/2022/37) has been published on the ECB's website and subsequently in the Official Journal of the European Union dated 7 November 2022.

It remains uncertain which effect these modifications of the terms and conditions of TLTRO III could have on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party 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 and other funds allocation rules (*règles d'affectation*) 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 and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(ii) the Noteholders, the Unitholder, the Transaction 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 Unitholder, the Transaction 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; and

(iii) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which 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;

(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 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*); and

(d) 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.

MODIFICATIONS TO THE SECURITISATION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this 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 Monthly Management Report. Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Rated Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Rated Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the allocation of available funds between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(e) in addition to the specific provisions of paragraphs (c) and (d) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of the Units, it being specified that such

amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and the Unitholder within three (3) Business Days after they have been notified thereof; and

(f) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to the Issuer Regulations as modified, amended or supplemented.

Any amendment to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The Paris commercial court (*Tribunal de commerce de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE NOTES

Summary of the Notes Subscription Agreement

Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has, pursuant to a subscription agreement dated 19 October 2023 between the Management Company, the Seller and the Lead Manager (the "**Notes Subscription Agreement**"), agreed with the Issuer and Seller (subject to certain conditions) to subscribe for the Notes on the Closing Date at their respective issue prices. The Seller has agreed to purchase the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes from the Lead Manager on the same day and at their same respective Initial Principal Amounts.

The Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit a offering of the Notes to investors other than qualified investors defined in the EU Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This 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 such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

  (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 (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) a person which is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by Regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

The Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France and (ii) that offers, sales and transfers of the Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the EU Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and nd defined in Article 2(e) of

the EU Prospectus Regulation and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to qualified investors.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that 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, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

The Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (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 EUWA; or

  (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to

the Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and the Issuer has represented and agreed and the Lead Manager has represented and agreed and each subscriber of Notes will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each Noteholder or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such 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 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).

The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation 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 is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation 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 none of the Arranger or the Lead Manager

or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Notes

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

Legal Investment Considerations

No representation is made by the Management Company, the Custodian, the Arranger and the Lead Manager 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 Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Arranger or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all 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 Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Initial Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 96950028ILZ4SWOACQ78.

3. Issue of the Notes

The Notes will be 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 will be made in accordance with French laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the French Financial Markets Authority

For the purpose of the listing of the Notes on Euronext 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 pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 18 October 2023 under number FCT N°23-10.

5. Listing of the Notes on Euronext Paris

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II and is appearing on the list of regulated markets issued by ESMA.

It is expected that the Notes will be listed on Euronext Paris on 23 October 2023.

6. Securities Depositaries – Common Codes – ISIN

The Notes have been accepted for clearance through the Euroclear France, Euroclear Bank SA/NV. and Clearstream systems.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN
Class A1 Notes	269377127	FR001400KU89
Class A2 Notes	269501855	FR001400KX37
Class B Notes	269502053	FR001400KX52
Class C Notes	269502037	FR001400KX45
Class D Notes	269502070	FR001400KX86

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

8. Issuer Statutory Auditor

The Issuer Statutory Auditor is PricewaterhouseCoopers Audit at 63, avenue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Issuer Statutory Auditor of the Issuer has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor has been appointed 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 are 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.

9. Financial Statements

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. No Litigation

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

11. Legal Matters

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to Crédit Agricole Corporate and Investment Bank and CA Consumer Finance as to French law.

12. Paying Agent

The Paying Agent is Uptevia.

13. Notices

Any notice to the Noteholders will be published in accordance with Condition 13.

14. Third Party Information

Information contained in this 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.

15. 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.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. 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 Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date 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 Sale and Purchase Agreement;

(d) the Servicing Agreement;

(e) the Class A Reserve Deposit Agreement;

(f) the Class B Reserve Deposit Agreement;

(g) the Class C Reserve Deposit Agreement;

(h) the Commingling Reserve Deposit Agreement;

(i) the Replacement Servicer Fee Reserve Deposit Agreement;

(j) the Data Protection Agency Agreement;

(k) the Interest Rate Swap Agreement;

(l) the Account Bank Agreement;

(m) the Paying Agency Agreement; and

(n) 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, an electronic version of this Prospectus 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 Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction 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.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity 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 "SECURITISATION REGULATIONS INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the 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 (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event.

"**Accelerated Redemption Period**" means the period of time which (a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and (b) will end, at the earlier, on the Final Legal Maturity Date or the Payment Date on which the Notes are repaid in full or the Issuer Liquidation Date.

"**Account Bank**" means CA Consumer Finance or such other bank as appointed in accordance with the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated 19 October 2023 and made between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means:

(a) (i) 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 (IDR)) of at least "A" (or its equivalent) by Fitch, or (ii) a short-term IDR of at least "F1" (or its equivalent) by Fitch; and

(b) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means any additional Receivable purchased by the Issuer, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

"**Alternative Benchmark Rate**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent (acting in good faith and in a commercially reasonable manner), as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation.

"**Alternative Benchmark Rate Determination Agent**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

"**Alternative Purchase Date**" means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the Seller was unable, for any reason whatsoever, to sell and transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company and the Seller.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**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.

"**Ancillary Right**" means with respect to any Loan Agreement:

(a) any rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements; and

(b) any right to payouts under any Collective Insurance Contract subscribed by the Borrower in connection with such Loan Agreement.

"**Annual Activity Report**" means the annual activity report (*compte rendu d'activité de l'exercice*) 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").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before a Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

"**Arranger**" means Crédit Agricole Corporate Corporate and Investment Bank.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Replacement Servicer Fee Reserve Fund which is to be funded by the Servicer pursuant to the Replacement Servicer Fee Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Replacement Servicer Fee Reserve Deposit Agreement");

(h) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund, the Commingling Reserve Deposit and the Replacement Servicer Fee Reserve Deposit); and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the aggregate amounts collected by the Servicer (including payments of principal, interest, arrears, and late payments) with respect to the Purchased Receivables during the Collection Period including any Prepayments, any Recoveries and any amounts paid by any Insurance Company in respect of the Insurance Policies;

(b) the aggregate amounts paid by the Seller pursuant to the Master Receivables Sale and Purchase Agreement or the Servicing Agreement, respectively, in connection with the rescission of the assignment, repurchase or substitution of any Purchased Receivable that has proven to be or become a Non-Compliant Purchased Receivable; and

(c) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Normal Redemption Period: the aggregate of:

(i) the Available Principal Amount; and

(ii) the Available Interest Amount;

(b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Issuer Bank Accounts,

provided always that:

(i) the amounts standing to the credit of the Commingling Reserve Account, the Replacement Servicer Fee Reserve Account and the Swap Collateral Account shall not form part of the Available Distribution Amount, except that:

(x) with respect to the Commingling Reserve Deposit, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Fund will be added to the Available Collections; and

(y) with respect to the Replacement Servicer Fee Reserve Deposit, if a Replacement Servicer has been appointed, part or all of the Replacement Servicer Fee Reserve Fund will be added to the Available Interest Amount if the Replacement Servicer Fee payable by the Issuer to the Replacement Servicer exceeds the Servicing Fee that would have otherwise been payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated;

(ii) during the Revolving Period and the Normal Redemption Period, the amounts standing to the credit of the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account shall not form part of the Available Distribution Amount, except that the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund may be used by the Issuer to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect; and

(iii) the Repurchase Price received by the Issuer upon the sale by the Issuer of all Purchased Receivables to the Seller or any third party purchaser in accordance with the Issuer Regulations shall be added to the Available Distribution Amount.

"**Available Interest Amount**" means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

(a) the Available Interest Collections;

(b) the Financial Income;

(c) any Swap Net Amount received by the Issuer from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(d) any amount debited from the Class A Reserve Account, the Class B Reserve Account and/or the Class C Reserve Account and credited to the Interest Account before giving effect to the Interest Priority of Payments on such date; and

(e) any amount debited from the Replacement Servicer Fee Reserve Account and credited to the Interest Account before giving effect to the Interest Priority of Payments on such date.

"**Available Interest Collections**" means, on any Calculation Date, the remaining credit balance of the General Collection Account (after deduction of the Available Principal Collections which are credited to the Principal Account) which is credited to the Interest Account.

"**Available Principal Amount**" means, on any Calculation Date preceding a Payment Date, the amount standing at the credit of the Principal Account and equal to:

(a) the Available Principal Collections with respect to the relevant Collection Period; plus

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (5), (8), (11) and (12) of the Interest Priority of Payments on the relevant Payment Date; plus

(c) the Retained Principal on such Calculation Date; plus

(d) as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes, over (b) the Principal Component Purchase Price of the Initial Receivables purchased by the Issuer on the Closing Date.

"**Available Principal Collections**" means, in respect of any Collection Period, the aggregate scheduled principal payments, principal prepayments and other amounts that are part of the Available Collections, in all cases received with respect to the Performing Receivables during such Collection Period and allocated as principal by the Servicer.

"**Available Purchase Amount**" means, on any Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

(a) the difference between:

(i) the Principal Amount Outstanding of the Notes on such Payment Date; and

(ii) the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the end of the relevant Collection Period; and

(b) the credit balance of the Principal Account after payment of amounts in accordance with of item (1) of the Principal Priority of Payments at the immediately following Payment Date.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

(b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Benchmark Rate Modification**" means any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Floating Rate Notes.

"**Benchmark Rate Modification Certificate**" means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) the same Alternative Benchmark Rate will be applied to all Classes of Floating Rate Notes;

(d) it has:

  (i) either:

    (x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

    (y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

  (ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

"**Benchmark Rate Modification Event**" means any of the following events:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify the Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Class who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreement to which it is a party for the purpose of aligning any such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 12(c).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**Borrower**" means (a) an individual who has entered into a Loan Agreement as principal obligor (as such, the "**Main Borrower**") and/or (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor under such Loan Agreement.

"**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 Sale and 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.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

"**Calculation Date**" means the 10th Business Day of each month.

"**Class of Notes**" means any of Class A, Class B, Class C or Class D, as the context requires.

"**Class A**" means the class of Notes corresponding to the Class A Notes.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the Class A1 Notes and the Class A2 Notes.

"**Class A Notes Initial Principal Amount**" means EUR 616,500,000.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the aggregate of the Class A1 Notes Principal Amount Outstanding and the Class A2 Notes Principal Amount Outstanding.

"**Class A1 Notes**" means the EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044.

"**Class A1 Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class A1 Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class A1 Note with respect to such Class A1 Notes Interest Amount on such relevant Payment Date.

"**Class A1 Notes Initial Principal Amount**" means EUR 411,000,000.

"**Class A1 Notes Interest Amount**" means on each Payment Date and with respect to each Class A1 Note:

(a) the amount of interest payable to the Class A1 Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A1 Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A1 Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class A1 Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class A1 Notes Interest Rate**" means, with respect to the Class A1 Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A1 Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A1 Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments.

"**Class A1 Notes Principal Payment**" means the principal amount payable with respect to a Class A1 Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A1 Notes Redemption Amount**" means:

(a) on any Payment Date during the Normal Redemption Period: the lower of (a) the Principal Amount Outstanding of the Class A1 Notes on the previous Calculation Date and (b) the remaining balance of the Available Principal Amount after giving effect to item (2) of the Principal Priority of Payments; and

(b) on any Payment Date during the Accelerated Redemption Period: the Principal Amount Outstanding of the Class A1 Notes.

"**Class A2 Notes**" means the EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044.

"**Class A2 Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class A1 Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class A2 Note with respect to such Class A2 Notes Interest Amount on such relevant Payment Date.

"**Class A2 Notes Initial Principal Amount**" means EUR 205,500,000.

"**Class A2 Notes Interest Amount**" means on each Payment Date and with respect to each Class A2 Note:

(a) the amount of interest payable to the Class A2 Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A2 Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A2 Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class A2 Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class A2 Notes Interest Rate**" means, with respect to the Class A2 Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A2 Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A2 Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments.

"**Class A2 Notes Principal Payment**" means the principal amount payable with respect to a Class A2 Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A2 Notes Redemption Amount**" means:

(a) on any Payment Date during the Normal Redemption Period: the lower of (a) the Principal Amount Outstanding of the Class A2 Notes on the previous Calculation Date and (b) the remaining balance of the Available Principal Amount after giving effect to item (3)(a) of the Principal Priority of Payments; and

(b) on any Payment Date during the Accelerated Redemption Period: the Principal Amount Outstanding of the Class A2 Notes.

"**Class A Principal Deficiency Sub-Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class A Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class A Reserve Deposit Agreement.

"**Class A Reserve Deposit Agreement**" means the reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider.

"**Class A Reserve Fund**" means, on any date, the then current credit balance of the Class A Reserve Account.

"**Class A Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 6,165,000;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, the higher of:

  (i) 1.00 per cent. of the Class A Notes Principal Amount Outstanding on the preceding Calculation Date; and

  (ii) 0.20 per cent. of the Class A Notes Initial Principal Amount;

(c) thereafter, nil.

"**Class B**" means the class of Notes corresponding to the Class B Notes.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests

actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount on such relevant Payment Date.

"**Class B Notes Initial Principal Amount**" means EUR 67,500,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount due under item (4) of the Principal Priority of Payments.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Notes Redemption Amount**" means:

(a) on any Payment Date during the Normal Redemption Period: the lower of (a) the Principal Amount Outstanding of the Class B Notes on the previous Calculation Date and (b) the remaining balance of the Available Principal Amount after giving effect to item (3)(b) of the Principal Priority of Payments; and

(b) on any Payment Date during the Accelerated Redemption Period: the Principal Amount Outstanding of the Class B Notes.

"**Class B Principal Deficiency Sub-Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class B Reserve Deposit Agreement.

"**Class B Reserve Deposit Agreement**" means the reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider.

"**Class B Reserve Fund**" means, on any date, the then current credit balance of the Class B Reserve Account.

"**Class B Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 877,500;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, 1.30 per cent. of the Class B Notes Principal Amount Outstanding on the preceding Calculation Date;

(c) thereafter, nil.

"**Class C**" means the class of Notes corresponding to the Class C Notes.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount on such relevant Payment Date.

"**Class C Notes Initial Principal Amount**" means EUR 72,000,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class C Notes after giving effect to the payment of amount due under item (5) of the Principal Priority of Payments.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Redemption Amount**" means:

(a) on any Payment Date during the Normal Redemption Period: the lower of (a) the Principal Amount Outstanding of the Class C Notes on the previous Calculation Date and (b) the remaining balance of the Available Principal Amount after giving effect to item (4) of the Principal Priority of Payments; and

(b) on any Payment Date during the Accelerated Redemption Period: the Principal Amount Outstanding of the Class C Notes.

"**Class C Principal Deficiency Sub-Ledger**" means, with respect to the Class C Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class C Reserve Deposit Agreement.

"**Class C Reserve Deposit Agreement**" means the reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Reserve Provider.

"**Class C Reserve Fund**" means, on any date, the then current credit balance of the Class C Reserve Account.

"**Class C Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 1,440,000;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, 2.00 per cent. of the Class C Notes Principal Amount Outstanding on the preceding Calculation Date;

(c) thereafter, nil.

"**Class D**" means the class of Notes corresponding to the Class D Notes.

"**Class D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044.

"**Class D Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount on such relevant Payment Date.

"**Class D Notes Initial Principal Amount**" means EUR 144,000,000.

"**Class D Notes Interest Amount**" means on each Payment Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class D Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class D Notes after giving effect to the payment of amount due under item (6) of the Principal Priority of Payments.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class D Notes Redemption Amount**" means:

(a) on any Payment Date during the Normal Redemption Period: the lower of (a) the Principal Amount Outstanding of the Class D Notes on the previous Calculation Date and (b) the remaining balance of the Available Principal Amount after giving effect to item (5) of the Principal Priority of Payments; and

(b) on any Payment Date during the Accelerated Redemption Period: the Principal Amount Outstanding of the Class D Notes.

"**Class D Principal Deficiency Sub-Ledger**" means, with respect to the Class D Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Clean-Up Call Event**" means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment Date.

"**Clean-up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-up Call Option**" means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

"**Clearstream**" means Clearstream Banking.

"**Closing Date**" means 23 October 2023.

"**Collection Period**" means, in respect of a Settlement Date, the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1st October 2023 (including) and ending on 1st November 2023 (but excluding).

"**Collective Insurance Contract**" means any collective payment protection insurance contract entered into by a Borrower with an Insurance Company in connection with a Loan Agreement, to cover the invalidity, death and/or incapacity to work of that Borrower.

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Commingling Reserve Account**" means the Issuer Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

"**Commingling Reserve Deposit**" means the cash deposit made by the Servicer and credited on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer.

"**Commingling Reserve Drawable Amount** means the lesser of (a) the amount standing on the Commingling Reserve Account and (b) the aggregate amount of Available Collections that have not been remitted by the Servicer to the Issuer since Closing Date, minus the aggregate drawings made on the Commingling Reserve for the benefit of the Issuer since Closing Date.

"**Commingling Reserve Fund**" means, on any date, the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Increase Amount**" means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Release 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 incomes generated on the credit balance of the Commingling Reserve Account or 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:

(a) on the First Purchase Date and on each Settlement Date for so long as the Servicer has the Servicer Required Ratings, nil;

(b) on each Settlement Date if the Servicer ceases to have the Servicer Required Ratings, 1.8 times the sum of:

(i) the amount of Instalments scheduled to be received during the next Collection Period; and

(ii) the product of:

(a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-Off Date; and

(b) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 1.0 per cent.).

"**Consumer Credit Legislation**" means Articles L. 311-1 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

"**Contractual Documents**" means the Loan Agreements and any other documents relating to the Purchased Receivables and the Ancillary Rights.

"**Contractual Documents Custody Agreement**" means the contractual documents custody agreement dated 19 October 2023 and made between the Servicer, the Custodian and the Management Company.

"**Crédit Agricole Group**" means:

(a) Crédit Agricole S.A.;

(b) any subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code;

(c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code; or

(d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU 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.

"**Cumulative Gross Loss Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between to (i) the aggregate of the Gross Loss Amounts debited from the Principal Deficiency Ledger between the Closing Date and the last Cut-off Date and (ii) the aggregate of the Principal Component Purchase Prices of all Purchased Receivables assigned to the Issuer since the Closing Date.

"**Custodian**" means CACEIS Bank in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter dated 19 October 2023 and 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 and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 3 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last day of each calendar month.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated 19 October 2023 and made between the Management Company, the Data Protection Agent, the Seller and the Servicer.

"**Data Protection Agent**" means Uptevia in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**Decryption Key**" means the decryption key held by the Data Protection Agent pursuant to the Data Protection Agency Agreement and which will only be released by the Data Protection Agent to the Management Company upon the occurrence of a Servicer Termination Event in order to enable the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Borrowers.

"**Defaulted Receivable**" means, on any date, any Purchased Receivable in respect of which the related Loan Agreement was or has been accelerated (*déchu du terme*) provided such Purchased Receivable had not become an Overindebted Borrower Receivable or a Late Delinquent Receivable, as the case may be, prior to such condition being met and provided that any Receivable that becomes a Defaulted Receivable at any time shall remain a Defaulted Receivable until it becomes a Written-off Receivable.

"**Delinquency Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between (a) the aggregate Outstanding Principal Balances of Delinquent Receivables and (b) the aggregate Outstanding Principal Balances of Performing Receivables.

"**Delinquent Receivable**" means any Performing Receivable with an aggregate amount in arrears equal or greater than two (2) Instalments but (strictly) less than eight (8) Instalments or which is a Pending Overindebted Borrower Receivable.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, CA Consumer Finance or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the Notes of such Class.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines**" 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.

"**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 Receivable**" means any Receivable which complies with the Eligibility Criteria on the relevant Purchase Date.

"**Eligibility Criteria**" means the eligibility criteria of the Receivables.

"**EMMI**" means the European Money Markets Institute.

"**Encrypted Data Default Events**" means 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 Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material 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 in respect of each Borrower for each Purchased Receivable.

"**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**" or "**Capital Requirements Regulations**" 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 Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**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 PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**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 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 Requirements**" means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**EU STS securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**EURIBOR**" means European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Note Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means Euribor for one (1) month.

"**Euroclear**" means Euroclear France.

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt 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).

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by:

(a) each Class of Noteholders to approve any Basic Terms Modification;

(b) each Class of Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) each Class of Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) each Class of Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) the Most Senior Class of Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) the Most Senior Class of Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event;

(g) each Class of Noteholders to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) each Class of Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of CA Consumer Finance as Servicer; and

(i) each Class of Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Most Senior Class of Noteholders.

"**Final Legal Maturity Date**" means 23 September 2044.

"**Financial Income**" means the income generated by the sums standing to the Issuer Bank Accounts pursuant to the Account Bank Agreement.

"**First Purchase Date**" means the Issuer Establishment Date.

"**Fitch**" means FitchRatings.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**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 Data Protection Law**" means law no. 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*) and, as from 25 May 2018, 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.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the Issuer Bank Account on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement and/or by the Seller pursuant to the Master Receivables Sale and Purchase Agreement.

"**General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**Gross Loss Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Receivable, an Overindebted Borrower Receivable or a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

"**IFRS 9 Provisioned Amount**" means with respect to Delinquent Receivable, Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, any amount that constitutes any expected credit loss as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"**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 7th Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

"**Initial Cut-off Date**" means 1st October 2023.

"**Initial Principal Amount**" means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

"**Initial Receivables**" means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the First Purchase 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**" means, with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable contractual amortisation schedule.

"**Instalment Due Date**" means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

"**Insurance Company**" means any insurance company which has entered into Insurance Policies with the Borrowers.

"**Insurance Policies**" means the insurance policies entered into between the Borrowers and any Insurance Company under the framework of a Collective Insurance Contract.

"**Insurance Premiums**" means the insurance premiums owed by the Borrowers and which are paid by the Borrowers, together with the Instalments, pursuant to the terms of the Loan Agreements and the Insurance Policies.

"**Interest Account**" means the Issuer Bank Account to which are credited on each Settlement Date the Available Interest Collections standing to the General Collection Account after the debit of the Available Principal Collections from the General Collection Account to the Principal Account.

"**Interest Component Purchase Price**" means, as of the First Purchase Date and on each Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the applicable Cut-Off Date. On the First Purchase Date and on any subsequent Purchase Date, the Interest Component Purchase Price shall be paid by the Issuer to the Seller with the Available Interest Amount and in accordance with the Interest Priority of Payments.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "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 Normal Redemption Period – Interest Priority of Payments*").

"**Interest Rate**" means:

(a) with respect to the Class A Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(b) with respect to the Class B Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(c) with respect to the Class C Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(d) with respect to the Class D Notes, 6.00 per cent. per annum.

"**Interest Rate Determination Date**" means, with respect of each Class of Floating Rate Notes and in respect of a Note Interest Period, the date falling two TARGET Business Days prior to the first day of that Note Interest Period.

"**Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 19 October 2023 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means CA Consumer Finance under the Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable; and

(b) an entity having at least the Minimum S&P Uncollateralised Counterparty Rating.

"**Interest Rate Swap Counterparty Termination Amount**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Amount Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Amount and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Interest Rate Swap Transaction.

"**Interest Rate Swap Fixed Rate**" means, with respect to the Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 2.79 per cent. *per annum*.

"**Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction.

"**Interest Rate Swap Floating Rate**" means, with respect to the Interest Rate Swap Transaction, an annual rate which will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Floating Rate Notes immediately following such Calculation Date plus the Relevant Margin of the Class A Notes and (ii) 0.00 per cent.

"**Interest Rate Swap Net Amount**" means, with respect to the Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction and (ii) any Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Transaction shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means, with respect to the Interest Rate Swap Transaction, any unpaid portion of the Interest Rate Swap Net Amount on any Payment Date.

"**Interest Rate Swap Notional Amount**" means, with respect to the Interest Rate Swap Transaction:

(a) in respect of the first Swap Period, an amount equal to the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount (i.e. EUR 756,000,000);

(b) in respect of each subsequent Calculation Date, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes minus (ii) the sum of the aggregate debit balances of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger; and

(c) on the Final Legal Maturity Date, zero.

"**Interest Rate Swap Transaction**" means, with respect to the Floating Rate Notes, the transaction documented by a written confirmation dated 19 October 2023 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Interest

Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Amounts Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the applicable Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amounts Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment 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 "SECURITISATION REGULATIONS INFORMATION - 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 23 October 2023. The Issue Date is the Issuer Establishment Date and the First Purchase Date.

"**Issuer**" means "GINKGO PERSONAL LOANS 2023" a *fonds commun de titrisation* (securitisation fund) established by EuroTitrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts.

"**Issuer Bank Accounts**" means the following bank accounts of the Issuer:

(a) the General Collection Account;

(b) the Principal Account;

(c) the Interest Account;

(d) the Class A Reserve Account;

(e) the Class B Reserve Account;

(f) the Class C Reserve Account;

(g) the Commingling Reserve Account;

(h) the Replacement Servicer Fee Reserve Account;

(i) the Swap Collateral Account; and

(j) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents.

"**Issuer Establishment Date**" means 23 October 2023.

"**Issuer Event of Default**" means any of the following events if the Issuer fails to:

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event or a Note Tax Event or a Regulatory Change Event.

"**Issuer Liquidation Events**" means any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company;

(b) a Note Tax Event, and, following Extraordinary Resolutions passed by all Classes of Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(c) a Sole Holder Event and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Replacement Servicer (if appointed), the Account Bank, the Paying Agent, the Data Protection Agent and the Issuer Statutory Auditor.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

(i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

(ii) the fees of the Issuer Statutory Auditor, the fees (*redevance*) payable to the AMF, the annual fees payable to the INSEE, the fees payable to Euronext Paris S.A;

(iii) the expenses incurred in connection with any General Meetings of any Class of Noteholders; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Regulations**" means the Issuer's regulations dated 19 October 2023 and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuer Statutory Auditor**" means PricewaterhouseCoopers Audit.

"**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 the Amended LCR Delegated Regulation.

"**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.

"**Late Delinquent Receivable**" means any Purchased Receivable in respect of which the related Loan Agreement has become or became eight (8) Instalments or more in arrears in the case of a Receivable, *provided* that such Purchased Receivable had not become a Defaulted Receivable or an Overindebted Borrower Receivable prior to that and provided that any Receivable that becomes a Late Delinquent Receivable at any time shall remain a Late Delinquent Receivable until it becomes a Written-off Receivable.

"**Lead Manager**" means Crédit Agricole Corporate and Investment Bank.

"**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 Transaction Parties and the Issuer.

"**Listing Agent**" means Crédit Agricole Corporate and Investment Bank pursuant to the Paying Agency Agreement.

"**Loan Agreements**" means a financing agreement the purpose of which is to finance a purchase of consumer goods or for personal treasury purposes entered into between the Seller and the relevant Borrower.

"**Main Borrower**" means, in relation to any Loan Agreement, the individual who has entered into such Loan Agreement as the main obligor to the Seller.

"**Management Company**" means EuroTitrisation, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille*, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France.

"**Management Report**" means the management report to be prepared by the Management Company with respect to the Issuer.

"**Master Definitions Agreement**" means the master definitions agreement dated 19 October 2023 and made between the Management Company, the Seller, the Servicer, the Reserve Provider, the Account Bank, the Paying Agent, the Interest Rate Swap Counterparty, the Data Protection Agent and the Listing Agent.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated 19 October 2023 and made between the Management Company and the Seller.

"**Mezzanine and Junior Notes**" means the Class B Notes, the Class C Notes and the Class D Notes.

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, provided that collateral is being provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current ratings of the Floating Rate Notes:

(a) being the lowest rating specified in the Interest Rate Swap Agreement that corresponds to the then current rating of the Floating Rate Notes; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of "S&P Criteria".

"**Minimum S&P Uncollateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current rating of the Floating Rate Notes:

(a) as determined in accordance with the Interest Rate Swap Agreement applicable at that time; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

"**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 Management Report**" means the monthly management report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and sent to the Custodian. The Management Company will publish this report on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Issuer Regulations (see section "FINANCIAL INFORMATION RELATING TO THE ISSUER – Monthly Management Report").

"**Monthly Servicer Report**" means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Most Senior Class**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A;

(b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Calculation Date, the Class B;

(c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Calculation Date, the Class C; and

(d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full by the preceding Calculation Date, the Class D.

"**Most Senior Class of Noteholders**" means the holders, from time to time, of the Most Senior Class.

"**Negative Ratings Action**" means, in relation to the current ratings assigned to any Class of Rated Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Rated Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Rated Notes on rating watch negative (or equivalent).

"**Non-Compliant Purchased Receivable**" means:

(a) any Purchased Receivable which did not comply with the applicable Eligibility Criteria on the relevant Purchase Date, if such breach (i) has not been remedied in all material respects prior to the notification of such non-compliance by a party to the other party in accordance with the Master Receivables Sale and Purchase Agreement or is not capable of remedy and (ii) has or would have a material adverse effect on the relevant Purchased Receivable;

(b) any Performing Receivable subject to a Variation which is not a Permitted Variation; or

(c) any Performing Receivable other than a Delinquent Receivable subject to a Permitted Variation which is:

(i) a reduction of the applicable interest rate of such Receivable as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (x) the number of Performing Receivables, which are not Delinquent Receivables, in respect of which a reduction of the applicable interest rate has been agreed during the relevant Collection Period and (y) the number of Performing Receivables, which are not Delinquent Receivables, outstanding at the start of such Collection Period, exceeds 0.05 per cent.; or

(ii) an extension of the term of such Receivable as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (x) the number of Performing Receivables, which are not Delinquent Receivables, in respect of which a term extension has been agreed during the relevant Collection Period and (y) the number of Performing Receivables, which are not Delinquent Receivables, outstanding at the start of such Collection Period, exceeds 0.20 per cent.

"**Non-Compliant Purchased Receivable Rescission Amount**" means, in relation to any Non-Compliant Purchased Receivable and on any Payment Date, an amount equal to the then Outstanding Principal Balance of such Non-Compliant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Non-Compliant Purchased Receivable as at that the immediately preceding Cut-Off Date but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*).

"**Normal Redemption Period**" means the period of time which (a) will start on the first Payment Date immediately following the occurrence of any of the events referred to in items (a) to (j) of the Revolving Period Termination Events and (b) shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

"**Note Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Note Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Noteholders**" means the holders of any of the Classes of Notes.

"**Note Acceleration Notice**" means a written notice delivered by the Management Company (or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class) following the occurrence of an Issuer Event of Default.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Rated Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Notes had no such Benchmark Rate Modification been effected. Any Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

"**Note Tax Event**" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" means a written notice which is delivered by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A1 Notes Interest Amount;

(b) the Class A2 Notes Interest Amount;

(c) the Class B Notes Interest Amount;

(d) the Class C Notes Interest Amount; and

(e) the Class D Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A1 Notes Principal Amount Outstanding;

(b) the Class A2 Notes Principal Amount Outstanding;

(c) the Class B Notes Principal Amount Outstanding;

(d) the Class C Notes Principal Amount Outstanding; and

(e) the Class D Notes Principal Amount Outstanding.

"**Notes Principal Payment**" means with respect to any particular Class of Notes during the Normal Redemption Period:

(a) the Class A1 Notes Principal Payment;

(b) the Class A2 Notes Principal Payment;

(c) the Class B Notes Principal Payment;

(d) the Class C Notes Principal Payment; and

(e) the Class D Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes:

(a) the Class A1 Notes Redemption Amount;

(b) the Class A2 Notes Redemption Amount;

(c) the Class B Notes Redemption Amount;

(d) the Class C Notes Redemption Amount; and

(e) the Class D Notes Redemption Amount.

"**Notes Subscription Agreement**" means the subscription agreement for the Notes dated 19 October 2023 and made between the Management Company, the Seller and the Lead Manager.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**Original Principal Balance**" means the initial principal amount of the Receivable at the origination date of the Loan Agreement and before any payments are made by the Borrower.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Outstanding Principal Balance**" means, in respect of any Receivable or Purchased Receivable and on any date, the outstanding principal balance of such Receivable or Purchased Receivables owing from the relevant Borrower on such date.

"**Overindebted Borrower Receivable**" means any Purchased Receivable in respect of which the related Borrower filed or has filed a restructuring petition with an overindebtedness committee, such petition was or has been upheld by such committee and the restructuring of the related Loan Agreement was or has been finalised and enacted provided that such Purchased Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to such conditions being met, and provided that any Receivable that becomes an Overindebted Borrower Receivable at any time shall remain an Overindebted Borrower Receivable until it becomes a Written-off Receivable.

"**Paying Agency Agreement**" means the paying agency agreement dated 19 October 2023 and made between the Management Company, the Account Bank, the Paying Agent and the Listing Agent.

"**Paying Agent**" means Uptevia in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying Agency Agreement.

"**Payment Date**" means, during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 23rd in each month of each year (subject to adjustment for non-Business Days). The first Payment Date shall be 23 November 2023.

"**Pending Overindebted Borrower Receivable**" means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee and such petition has been accepted by such committee but the restructuring of which is pending enactment.

"**Performing Receivable**" means any Purchased Receivable that is neither a Defaulted Receivable, an Overindebted Borrower Receivable, a Late Delinquent Receivable nor a Written-off Receivable.

"**Permitted Variation**" means any Variation to a Performing Receivable which complies with the Servicing Procedures.

"**Portfolio Criteria**" means the criteria which shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date as set out in sub-section "Portfolio Criteria" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES".

"**Prepayment**" means any prepayment, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

"**Principal Account**" means the Issuer Bank Account to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

"**Principal Additional Amount**" means, if the Available Interest Amount is not sufficient to satisfy in full each of the payments under the following items of the Interest Priority of Payments on any Payment Date, the aggregate amount debited on the same Payment Date from the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until amounts due under each of items (1), (2), (3), (4), (6), (7), (9), (10) and (14) of the Interest Priority of Payments are fully paid or provisioned.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Component Purchase Price**" means:

(a) on the First Purchase Date: the Principal Component Purchase Price of the Initial Receivables which will be equal to their aggregate Outstanding Principal Balances as of the Initial Cut-Off Date, i.e. EUR 899,999,802.21;

(b) on each Purchase Date (other than the First Purchase Date): the aggregate Outstanding Principal Balances as of the immediately preceding Cut-Off Date of the Additional Receivables to be assigned on such date; and

(c) on each Settlement Date: the aggregate Outstanding Principal Balances as of the immediately preceding Cut-Off Date of the Substitute Receivables to be assigned on such date.

"**Principal Deficiency Ledger**" means, on the Closing Date and with respect to any Calculation Date during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger and the Class D Principal Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer in order to record:

(a) the Gross Loss Amounts calculated by the Management Company on such date in respect of the preceding Collection Period; and

(b) any Principal Additional Amount.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Amount prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "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 Normal Redemption Period – Principal Priority of Payments*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Normal Redemption Period:

  (i) the Interest Priority of Payments; and

  (ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"**Prospectus**" means this prospectus prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the EU Prospectus Regulation and the AMF General Regulations.

"**Purchase Acceptance**" means an acceptance pursuant to which the Management Company, acting for and on behalf of the Issuer, shall accept a Purchase Offer made by the Seller with respect to the assignment and transfer of Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

"**Purchase Offer**" means an offer from the Seller to sell, assign and transfer Additional Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on a Selection Date.

"**Purchase Price**" means on the First Purchase Date with respect to the Initial Receivables and on any Purchase Date with respect to the Additional Receivables, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

"**Purchased Receivable**" means a Receivable (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and (b) which remains outstanding and (c) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Purchase Shortfall Event**" means the event which shall occur if, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Issuer on the following Purchase Date), the ratio (expressed as a percentage) between:

(a) the Outstanding Principal Balance of the Purchased Receivables as of the preceding Cut-off Date; and

(b) the Principal Amount Outstanding of the Notes as of the Closing Date,

is less than eighty (80) per cent.

"**Rated Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Rating Agencies**" means Fitch and S&P or, where the context requires, any of them or any of their successors. If at any time Fitch or S&P is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation

or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

"**Receivable**" means any and all amounts due by the relevant Borrower under any Loan Agreement.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Recovery**" means:

(a) any amount of principal, interest, arrears and other amounts collected by the Servicer and transferred to the Issuer in relation to any Purchased Receivable that is not a Performing Receivable (including for the avoidance of doubt in respect of any Written-off Receivable) during such Collection Period, including any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Purchased Receivable pursuant to the terms of the Servicing Agreement and the Servicing Procedures and/or any amount paid by any Insurance Company under any Insurance Policy in respect of such Purchased Receivable; and/or

(b) any amount paid by the Seller or Servicer to the Issuer in respect of any Purchased Receivable that is not a Performing Receivable in relation to the rescission of the assignment or repurchase of such Purchased Receivable where such Purchased Receivable has proven to be a Non-Compliant Purchased Receivable.

"**Regulatory Change Event**" means:

(a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the ACPR or the application or official interpretation of, or view expressed by the ECB or the ACPR with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or

(b) a notification by or other communication from the ECB or the ACPR is received by the Seller with respect to the Securitisation on or after the Issue Date; or

(c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the Securitisation (the "**Retained Exposures**") to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (*Risk retention*) of the EU Securitisation Regulation,

which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting, whether or not retroactively, the regulatory capital treatment that was reasonably expected by it on the Closing Date and/or applied by it until such change or rate of return on capital pursuant to Article 244(2) of the EU CRR *provided that* any reference to Article 244(2) of the EU CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the EU CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date:

(a) the event constituting any such Regulatory Change Event was:

(i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB, the Basel Committee on Banking Supervision), as

officially interpreted, implemented or applied by the ACPR or the ECB; or

(ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or

(iii) expressed in any statement by any official of the competent regulatory or supervisory banking authority in expert meetings or other discussions in connection with such Regulatory Change Event; or

(b) the ECB or the ACPR has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the EU CRR or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Issue Date; or

(c) any other notification by or communication from the ECB or the ACPR is received by the Seller with respect to the Securitisation on or before the Issue Date, which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents or preventing the Seller to achieve an adequate significant risk transfer or causing the loss of such adequate significant risk transfer.

"**Regulatory Change Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Regulatory Change Event to inform the Management Company that it is envisaging to exercise its Regulatory Change Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Regulatory Change Option**" means the option which may be exercised by the Seller upon the occurrence of a Regulatory Change Event.

"**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) Commission Delegated Regulation (EU) …/... of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers;

(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.

"**Relevant Clearing Systems**" means each of (a) Euroclear France and (b) Clearstream.

"**Relevant Margin**" means:

(a) 0.79 per cent. *per annum* in respect of the Class A1 Notes;

(b) 0.79 per cent. *per annum* in respect of the Class A2 Notes;

(c) 1.60 per cent. *per annum* in respect of the Class B Notes; and

(d) 2.70 per cent. *per annum* in respect of the Class C Notes.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Replacement Servicer**" means the replacement servicer appointed by the Management Company as the case may be in accordance with the Servicing Agreement.

"**Replacement Servicer Fee Reserve Account**" means the Issuer Bank Account on which the Replacement Servicer Fee Reserve Deposit is to be made by the Servicer.

"**Replacement Servicer Fee Reserve Deposit**" means the cash deposit to be made by the Servicer under certain conditions pursuant to the Servicing Agreement.

"**Replacement Servicer Fee Reserve Deposit Agreement**" means the replacement servicer fee reserve deposit agreement dated 19 October 2023 and made between the Management Company, the Account Bank and the Servicer.

"**Replacement Servicer Fee Reserve Fund**" means, on any date, the then current credit balance of the Replacement Servicer Fee Reserve Account.

"**Replacement Servicer Fee Reserve Increase Amount**" means, on any date so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the positive difference between the Replacement Servicer Fee Reserve Required Amount applicable on such date and the then credit balance of the Replacement Servicer Fee Reserve Account.

"**Replacement Servicer Fee Reserve Release Amount**" means on any date, so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the positive difference between the credit balance of the Replacement Servicer Fee Reserve Account on such date and the applicable Replacement Servicer Fee Reserve Required Amount, provided that any income

earned on the credit balance of the Replacement Servicer Fee Reserve Account and any amount of interest received from the investment of the Replacement Servicer Fee Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

"**Replacement Servicer Fee Reserve Required Amount**" means until the Notes are fully repaid:

(a) so long as no Replacement Servicer Fee Reserve Trigger Event occurs, zero; and

(b) as from the first occurrence of a Replacement Servicer Fee Reserve Trigger Event, the product of:

(i) the higher of:

(1) the product of:

(x) one per cent. (1.00%); and

(y) the Outstanding Principal Balance of the Performing Receivables on the Cut-off Date immediately preceding the day on which the applicable amount is notified by the Management Company to the Servicer; and

(2) two hundred fifty thousand Euros (EUR 250,000); and

(ii) the weighted average life of the Performing Receivables as calculated on the basis of the contractual amortisation schedules of the Loan Agreements and expressed in months (rounded up with one decimal place) divided by twelve (12),

provided that the Replacement Servicer Fee Reserve Required Amount shall be reset to zero if none of the conditions specified in items (a) and (b) of the definition of "Replacement Servicer Fee Reserve Trigger Event" is any longer satisfied.

"**Replacement Servicer Fee Reserve Trigger Event**" means the first to occur of any of the following events:

(a) the Servicer has ceased to have at least the Servicer Required Ratings for a continuous period of no less than fifty (50) calendar days; or

(b) a Servicer Termination Event has occurred and is continuing.

"**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.

"**Repurchase Date**" means the Payment Date on which the Repurchase Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Collection Account.

"**Repurchase Price**" means:

(a) with respect to Purchased Receivables which are Performing Receivables other than Delinquent Receivables: the aggregate Outstanding Principal Balance plus any accrued but unpaid interest thereon; plus

(b) with respect to the Purchased Receivables that are either Delinquent Receivables, Defaulted Receivables, Overindebted Borrower Receivables, Late Delinquent Receivables, the aggregate Outstanding Principal Balances plus accrued but unpaid interest thereon minus the relevant IFRS 9 Provisioned Amounts at the end of the immediately preceding Calculation Date.

"**Reserve Provider**" means CA Consumer Finance.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retained Principal**" means:

(a) nil on the Closing Date and until the first Payment Date (included); and

(b) on any other date, the remaining part of the Available Principal Amount to the credit of the Principal Account after giving effect to the Principal Priority of Payments on the preceding Payment Date.

"**Retention Notes**" means the Notes subscribed for by the Seller on the Issue Date pursuant to the Notes Subscription Agreement and comprising as at the Issue Date at least five (5) per cent. of the nominal value of each Class of Notes within the meaning of paragraph (3)(a) of Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation as in effect as at the Issuer Establishment Date and not taking into account any relevant national measures.

"**Revolving Period**" means the period of time which will (a) commence on the Issuer Establishment Date and (b) end on the earlier of the Revolving Period Scheduled End Date (included) and the first Payment Date (included) preceding the occurrence of a Revolving Period Termination Event.

"**Revolving Period Scheduled End Date**" means the Payment Date falling in January 2025 (included).

"**Revolving Period Termination Events**" means any of the following events:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 6.00 per cent.;

(c) the Cumulative Gross Loss Ratio exceeds:

  (i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included);

  (ii) 1.00 per cent. if the relevant Calculation Date falls between March 2024 (excluded) and the Payment Date falling in June 2024 (included);

  (iii) 1.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in September 2024 (included);

  (iv) 2.50 per cent. if the relevant Calculation Date falls between September 2024 (excluded) and the Payment Date falling in January 2025 (included);

(d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date is greater than:

  (i) 0.25 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in March 2024 (included);

  (ii) 0.50 per cent. if the relevant Calculation Date falls between March 2024 (excluded) and the Payment Date falling in June 2024 (included);

(iii) 0.75 per cent. if the relevant Calculation Date falls between June 2024 (excluded) and the Payment Date falling in January 2025 (included);

(h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement;

(i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company;

(j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(k) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**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.

"**Securitisation**" means the securitisation established pursuant to the Transaction Documents on the Closing Date and described in this Prospectus.

"**Securitisation Regulations**" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"**Securitisation Repository**" means, as at the date of this 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 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).

"**Securityholders**" means the Noteholders and the Unitholder.

"**Selection Date**" means, with respect to any Purchase Date, the immediately preceding Information Date.

"**Seller**" means CA Consumer Finance, in its capacity as seller of the Receivables to the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Call Option Event**" means the occurrence of any of the following events:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.

"**Seller Call Option Event Notice**" means any of the following notices:

(a) a Regulatory Change Event Notice; or

(b) a Clean-Up Call Event Notice.

"**Seller Call Options**" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of any event specified in "Seller Call Option Event" and which may be exercised by the Seller on any Payment Date falling after the occurrence of such Seller Call Option Event subject to the satisfaction of the conditions set out in item (a) of "Issuer Liquidation Notice".

"**Seller Events of Default**" means any one of the following events:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

   Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings or Resolution Measures:

   The Seller is:

   (i) 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

   (ii) 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

(iii) 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 Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.

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 consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Semi-Annual Activity Report**" means the semi-annual activity report (*compte rendu d'activité semestriel*) 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").

"**Servicer**" means CA Consumer Finance as servicer of the Purchased Receivables under the Servicing Agreement.

"**Servicer Account**" means the Servicer's collection account(s) opened in the name of the Servicer.

"**Servicer Required Ratings**" means, with respect to the Servicer:

(a) a long-term Issuer Default Rating (IDR) of at least BBB by Fitch or a Short-Term IDR of at least F2 by Fitch; and

(b) a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P,

or such other debt rating as determined to be applicable or agreed by each Rating Agency from time to time.

"**Servicer Termination Events**" means any one of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement or the Replacement Servicer Fee Reserve Deposit Agreement and such breach is

not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Payment Default:

The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

4. Monthly Servicer Reports:

The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:

(i) two (2) Business Days following the relevant Information Date; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons.

5. Insolvency Proceedings or Resolution Measures:

The Servicer is:

(i) 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

(ii) 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

(iii) 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 Servicing Agreement and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and/or the Commingling Reserve Deposit Agreement and/or the Replacement Servicer Fee Reserve Deposit Agreement.

6. 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 consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Servicing Agreement**" means the servicing agreement dated 19 October 2023 and made between the Management Company and the Servicer.

"**Servicing Fee**" means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES".

"**Settlement Date**" means the day falling on the 23rd in each month of each year (subject to adjustment for non-Business Days). The first Settlement Date shall be 23 November 2023.

"**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, further to 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 Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Documents" of section "SECURITISATION REGULATIONS INFORMATION" of this Prospectus, 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 an EU STS securitisation, 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 Transaction Documents.

"**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.

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**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.

"**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 over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

"**STS Notification**" means, with respect to the Securitisation, the notification to ESMA in accordance with Article 27 (*STS notification 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.

"**Substitute Receivable**" means any substitute receivable in case of a Non-Compliant Purchased Receivable.

"**Swap Collateral Account**" means, with respect to the Interest Rate Swap Agreement, the Issuer Bank Account held and maintained with the Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any Interest Rate Swap Counterparty Termination Amounts and (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap

Counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Period**" means with respect to the Interest Rate Swap Agreement any period from (and including) (i) any Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period).

"**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.

"**Transaction Documents**" means:

(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 Sale and Purchase Agreement;

(d) any Transfer Document (*acte de cession de créances*);

(e) the Servicing Agreement;

(f) the Contractual Documents Custody Agreement;

(g) the Class A Reserve Deposit Agreement;

(h) the Class B Reserve Deposit Agreement;

(i) the Class C Reserve Deposit Agreement;

(j) the Commingling Reserve Deposit Agreement;

(k) the Replacement Servicer Fee Reserve Deposit Agreement;

(l) the Data Protection Agency Agreement;

(m) the Interest Rate Swap Agreement;

(n) the Account Bank Agreement;

(o) the Paying Agency Agreement;

(p) the Notes Subscription Agreement;

(q) the Units Subscription Agreement; and

(r) the Master Definitions Agreement.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Reserve Provider;

(f) the Interest Rate Swap Counterparty;

(g) the Account Bank;

(h) the Data Protection Agent;

(i) the Paying Agent; and

(j) the Listing Agent.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK Affected Investor**" means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

"**UK Due Diligence Requirements**" means the due diligence requirements set out in Article 5 of the UK Securitisation Regulation.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**UK Risk Retention Requirements**" means the risk retention requirements set out in Article 6 (*Risk retention*) of the UK Securitisation Regulation.

"**UK Securitisation EU Exit Regulations**" means 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.

"**UK Securitisation Regulation**" means 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.

"**UK Securitisation Rules**" means the UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any guidelines relating to the application of the UK Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time.

"**UK STS Requirements**" means the requirements set out in Articles 18 to 22 of the UK Securitisation Regulation.

"**UK Transparency Requirements**" means the transparency requirements set out in Article 7 of the UK Securitisation Regulation.

"**Unitholder**" means CA Consumer Finance.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Units**" means the EUR 300 Asset Backed Units due 23 September 2044.

"**Units Subscription Agreement**" means the units subscription agreement dated 19 October 2023 and made between the Management Company and the Seller.

"**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.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Loan Agreement that relates to a Performing Receivable after the relevant Purchase Date.

"**Weighted Average Interest Rate**" means, on any date, the ratio of:

(a) the sum of the products, in respect of each Loan Agreement relating to a Performing Receivable, of:

  (i) the Outstanding Principal Balance under the relevant Loan Agreement on such date; and

  (ii) the contractual interest rate of such Loan Agreement on such date; and

(b) the aggregate Outstanding Principal Balances of the Performing Receivables on such date.

"**Written-off Receivable**" means any Purchased Receivable which is written-off by the Servicer pursuant its Servicing Procedures.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"GINKGO PERSONAL LOANS 2023"
A French Fonds Commun de Titrisation
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

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EUR 900,000,300 ASSET BACKED SECURITIES

GINKGO PERSONAL LOANS 2023

FONDS COMMUN DE TITRISATION

CACEIS Bank

Custodian

EuroTitrisation

Management Company

CA Consumer Finance

Seller and Servicer

EUR 411,000,000 Class A1 Asset Backed Floating Rate Notes due 23 September 2044
EUR 205,500,000 Class A2 Asset Backed Floating Rate Notes due 23 September 2044
EUR 67,500,000 Class B Asset Backed Floating Rate Notes due 23 September 2044
EUR 72,000,000 Class C Asset Backed Floating Rate Notes due 23 September 2044
EUR 144,000,000 Class D Asset Backed Fixed Rate Notes due 23 September 2044
EUR 300 Asset Backed Units due 23 September 2044

PROSPECTUS

18 October 2023

Arranger and Lead Manager

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of CA Consumer Finance, EuroTitrisation, CACEIS Bank, Crédit Agricole Corporate and Investment Bank or Uptevia. This 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 such offer or solicitation.

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by ESMA.