Auto ABS French Loans 2024

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)

EUR 722,230,000 FRENCH AUTO LOAN ASSET BACKED SECURITIES

EUR 650,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 24 JULY 2036
EUR 36,100,000 CLASS B ASSET BACKED FIXED RATE NOTES DUE 24 JULY 2036

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate	Final Maturity Date	Ratings at issue (Fitch / Moody's)
Class A Notes	EUR 650,000,000	100%	Applicable Reference Rate + 0.55% p.a. (1)(2)	24 July 2036	AAAsf / Aaa(sf)
Class B Notes	EUR 36,100,000	100%	0.70% p.a.	24 July 2036	At least AAsf / A1(sf)

(1) 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) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) of the Rated Notes.

(2) The sum of the Applicable Reference Rate and the Margin as applicable to the Class A Notes is subject to a floor of zero.

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

Arranger

HSBC

Joint Lead Managers

HSBC **ING** **Santander**

The date of this Prospectus is 19 April 2024

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This document (including the documents incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has been prepared by the Management Company for the purpose of giving information with regard to the Issuer and the Rated Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Rated Notes, and the reasons for the issuance and its impact on the Issuer in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the *Règlement Général de l'Autorité des Marchés Financiers* (the "**AMF General Regulations**") and the *instruction* n°2011-01 dated 10 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the AMF, as amended from time to time. 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 Rated Notes and the listing of the Rated Notes on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**").

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, operation and liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the eligibility criteria of the Auto Loan Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, the eligibility criteria of the Auto Loan Contracts and the Global Portfolio Limits, (iv) the terms and conditions of the Rated Notes, (v) the credit structure, the liquidity support and the hedging transaction which are established and (vi) the information of the Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V., France Titrisation, CREDIPAR, Crédit Agricole Corporate and Investment Bank or BNP Paribas (acting through its Securities Services business) for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Rated Notes, to purchase any such Rated Notes. In making an investment decision regarding the Rated 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 Rated 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, 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 Rated Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided in connection with the Rated Notes or their distribution. Each investor contemplating the purchase of any Rated Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Rated Notes and redeem the Rated Notes and the risks and rewards associated with the Rated Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Rated Notes.

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

This Prospectus includes:

• Risk Factors – which describes the most significant risks of investing in the Rated Notes;

• Main characteristics of the Rated Notes – which provides an overview of the Rated Notes, a full capital structure of the Rated Notes, and the payment of interest and principal on the Rated Notes; and

• Overview of the Securitisation Transaction and the Transaction Documents – which provides an overview of this Securitisation Transaction and the role that each Transaction Party and each Transaction Document plays in this Securitisation Transaction.

The other sections of this Prospectus contain more details about the Rated Notes and the structure of this Securitisation Transaction. Cross-references refer you to more details about a particular topic or related

information elsewhere in this Prospectus. The table of contents on pages viii and ix contains references to key topics.

This Prospectus has been prepared by the Issuer and may not be copied or used for any purpose other than for your evaluation of an investment in the Rated 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.

Rated Notes are obligations of the Issuer only

THE RATED NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE RATED NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ISSUER ASSETS TO THE EXTENT DESCRIBED HEREIN. THE RATED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE RATED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OTHER TRANSACTION PARTY OR ANY OF THEIR AFFILIATES. ACCORDINGLY, NEITHER THE RATED NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER,THE CLASS B NOTES SUBSCRIBER, THE CLASS C NOTES SUBSCRIBER, THE RESIDUAL UNITS SUBSCRIBER, THE ARRANGER, THE JOINT LEAD MANAGERS, THE SWAP COUNTERPARTY, THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE REGISTRAR, THE SPECIALLY DEDICATED ACCOUNT BANK, 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 HOLDERS OF THE RATED NOTES AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE CLASS B NOTES SUBSCRIBER, THE CLASS C NOTES SUBSCRIBER, THE RESIDUAL UNITS SUBSCRIBER, THE ARRANGER, THE JOINT LEAD MANAGERS, THE SWAP COUNTERPARTY, THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE REGISTRAR, THE SPECIALLY DEDICATED ACCOUNT BANK NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE RATED NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE RATED NOTES SHALL BE LIMITED TO THEIR OBLIGATIONS ARISING FROM THE TRANSACTION DOCUMENTS, 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 RATED NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OTHER TRANSACTION PARTY OR THEIR AFFILIATES.

PROSPECTIVE INVESTORS SHOULD READ AND CONSIDER SECTION "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY RATED NOTES.

Representation about the Rated Notes

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 Rated 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 Arranger or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Rated 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 (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 Rated 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 Consumer Code" means a reference to the "*Code de la Consommation*" and any reference to the "French Civil Code" means a reference to the "*Code Civil*".

The Issuer, the Rated Notes and the Transaction Documents (with the exception of the Swap Agreement) are governed by French law.

Offering in France only to qualified investors

This Prospectus has been prepared in the context of the public offer of the Rated Notes in France within the meaning of Article 2(d) of the Prospectus Regulation, Article L. 411-1 of the French Monetary and Financial Code and Articles 211-1 *et seq.* of the AMF General Regulations. The Rated Notes have not been and will not be offered or sold, directly or indirectly, in France and neither this Prospectus nor any other offering material relating to the Rated Notes has been distributed or caused to be distributed or will be distributed in France except to qualified investors (with the exception of individuals) all as defined, and in accordance with, in Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° 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.

Prohibition of Sales to EEA Retail Investors

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

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

Prohibition of Sales to United Kingdom Retail Investors

The Rated 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. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) 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 UK 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 UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Rated Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore

offering or selling the Rated Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional clients 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 Rated 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 Rated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Rated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Rated Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Rated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the contents of this Prospectus

The Management Company, in its capacity as founder of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in "PERSON ASSUMING RESPONSIBILITY FOR THE PROSPECTUS". The Management Company has not been mandated as arranger of the Securitisation Transaction and did not appoint the Arranger as arranger in respect of the Securitisation Transaction.

CREDIPAR accepts responsibility for the information contained in sections "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – *Receivables Warranties*", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF AUTO LOAN RECEIVABLES", "HISTORICAL INFORMATION DATA", "UNDERWRITING PROCEDURES AND SERVICING PROCEDURES", "ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES AND ASSUMPTIONS", "DESCRIPTION OF BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR - CREDIPAR", "EU SECURITISATION REGULATION COMPLIANCE" and any information relating to the Auto Loan Contracts and the Auto Loan Receivables contained in this Prospectus. CREDIPAR accepts no responsibility for any other information contained in this Prospectus.

The Arranger and the Joint Lead Managers 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 Joint Lead Managers 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 Rated Notes. The Arranger and the Joint Lead Managers have not undertaken and will not undertake any investigation or other action to verify the detail of the Auto Loan Contracts and the Auto Loan Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Joint Lead Managers with respect to the information provided in connection with the Auto Loan Contracts and the Auto Loan Receivables.

Suitability

Prospective purchasers of the Rated Notes of any Class should ensure that they understand the nature of such Rated Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Rated Notes and that they consider the suitability of such Rated 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 Rated Notes, payments of principal and interest in respect of the Rated 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 – 5.2 Withholding and no additional payment").

Selling, distribution and transfer restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE RATED 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 RATED 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 PROSPECTUS REGULATION BY THE AMF, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A NON-EXEMPTED PUBLIC OFFERING OF THE RATED NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE RATED 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 JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE RATED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OF AMERICA 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 RATED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES OF AMERICA TAX LAW REQUIREMENTS. THE RATED NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) 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 OF AMERICA TAX LAW REQUIREMENTS. THE RATED NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE RATED 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 Rated Notes and distribution of this document (or any part hereof), see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS" herein.

Simple, transparent and standardised securitisation

The Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No.1060/2009 and (EU) No. 648/2012, as amended by Regulation (EU) 2021/557, or the "**EU Securitisation Regulation**". The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction 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 will be available on the website of ESMA. The 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 and the 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 with associated annexes entered into force on 23 September 2020.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the AMF as a third-party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation Transaction with the STS Requirements (the "**STS Verification**"). It is expected that the STS Verification prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus. Although the Securitisation Transaction has been structured to comply with the requirements for STS-securitisations, and compliance is expected to be verified by PCS on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. For further information please refer to the risk factors entitled "RISK FACTORS – REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Securitisation Regulation" and "RISK FACTORS – REGULATORY ASPECTS AND OTHER CONSIDERATIONS –Reliance on verification by PCS".

None of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS-securitisation.

EU Risk Retention

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and the Risk Retention RTS, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes and the Class C Notes, as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

UK Securitisation Regulation

UK institutional investors may be subject to certain obligations under 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 UK by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Securitisation Regulation**").

Neither the Seller, as "originator", nor any other party to the Securitisation Transaction described in this Prospectus undertakes to (i) retain or commit to retain a five (5) per cent. material net economic interest with respect to the Securitisation Transaction described in this Prospectus in accordance with the UK Securitisation Regulation, or (ii) comply with the transparency requirements in Article 7 of the UK Securitisation Regulation, or (iii) comply with the credit granting standard requirement in Article 9 of the UK Securitisation Regulation, or (iv) comply with any other requirement in the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK institutional investors with the relevant due diligence requirements under the UK Securitisation Regulation, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK institutional investors. The

Securitisation Transaction described in this Prospectus has not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Regulation by any person.

Neither the Seller nor any other party to the Securitisation Transaction described in this Prospectus will be liable to any UK institutional investor for compliance with the UK Securitisation Regulation.

For further information please refer to the risk factor entitled "RISK FACTORS – REGULATORY ASPECTS AND OTHER CONSIDERATIONS – Investor compliance with due diligence requirements under UK Securitisation Regulation".

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 RATED 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 RATED NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE RATED NOTES SHALL, BY ITS ACQUISITION OF THE RATED NOTES OR A BENEFICIAL INTEREST THEREIN, BE DEEMED AND MAY BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH RATED NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH RATED NOTE, AND (3) IS NOT ACQUIRING SUCH RATED 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 RATED 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).

Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in any Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not such Class A Notes constitute Eurosystem eligible collateral (see "Risk Factors – 6.4 Eurosystem monetary policy operations" for further information).

Benchmarks

Interest amounts payable under the Class A Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Event has occurred resulting in the adoption of an Alternative Base Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI as the administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under 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, as amended (the "**Benchmark Regulation**").

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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APPROVAL OF THE PROSPECTUS BY THE AMF

Le Prospectus a été approuvé par l'AMF, en sa qualité d'autorité compétente au titre du règlement (UE) 2017/1129. L'AMF approuve ce prospectus après avoir vérifié que les informations figurant dans le prospectus sont complètes, cohérentes et compréhensibles au sens du règlement (UE) 2017/1129.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'émetteur et sur la qualité des titres financiers faisant l'objet du prospectus. Les investisseurs sont invités à procéder à leur propre évaluation de l'opportunité d'investir dans les titres financiers concernés.

Le Prospectus a été approuvé le 19 avril 2024 et est valide jusqu'au 19 avril 2024 (inclus) et devra, pendant cette période et dans les conditions de l'article 23 du règlement (UE) 2017/1129, être complété par un supplément au prospectus en cas de faits nouveaux significatifs ou d'erreurs ou inexactitudes substantielles. Le prospectus porte le numéro d'approbation suivant: *FCT n°24-03.*

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This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the Issuer or of the quality of the securities described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

The Prospectus has been approved on 19 April 2024 and shall be valid until 19 April 2024 (included) and shall, during such 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 every significant new factor, material mistake or material inacuracy. The Prospectus bears the following approval number: FCT n°24-03.

RESPONSABLE DU 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 “Auto ABS French Loans 2024”, 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 17 avril 2024.

France Titrisation
Société de Gestion

Barbara FERRER

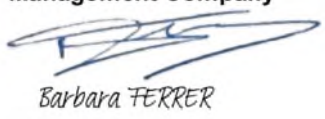
PERSON ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

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* "Auto ABS French Loans 2024", its financial position, the terms and conditions of the Securitisation Transaction and the Rated Notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

Paris, 17 April 2024.

France Titrisation
Management Company



RISK FACTORS

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

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

The Rated 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 Rated Notes. Each potential investor in the Rated Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor in the Rated Notes of any Class should then ensure that they understand the nature of such Rated 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 Rated Notes of any Class and that they consider the suitability of such Rated 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 Rated Notes of any Class and the impact the Rated 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 Rated 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 Rated Notes of any Class and are familiar with the behaviour 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.

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

As more than one risk factor can affect the Rated 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 Rated 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 Rated Notes of any Class.

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

The Rated Notes of any Class are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Rated Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Rated Notes of any Class. Furthermore, each prospective purchaser of Rated 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 Rated Notes of any Class:

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

(b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it

whether acquiring the Rated Notes of any Class for its own account or on behalf of a third party; and

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

The Management Company believes that the risks described below are the principal risks inherent in the Securitisation Transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Rated Notes may occur for other reasons and the Management Company does not represent that the following statements regarding the risk of holding the Rated Notes are exhaustive. 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

1.1 Limited resources of the Issuer

The cash flows arising from the Issuer Assets constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Rated Notes. The Purchased Receivables are the main component of the Issuer Assets. The Rated 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 Issuer Assets *pro rata* to the number of Notes or Residual Units owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Rated Notes constitute limited recourse obligations to pay. Therefore, the Noteholders will have a claim under the Rated Notes against the Issuer only and only to the extent of the Issuer Assets 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 Issuer Assets may not be sufficient to pay amounts due under the Rated Notes, which may result in a shortfall in amounts available to pay interest and principal on the Rated Notes.

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

The Issuer is a French securitisation fund with no capitalisation and no business operations other than the issue of the Notes and the Residual Units, the purchase of the Auto Loan Receivables and their Ancillary Rights, the entry into the Transaction Documents (including the Swap Agreement).

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

(a) the receipt by it of funds principally from the Purchased Receivables and/or their Ancillary Rights, which in turn will be dependent *inter alia* upon:

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

  (ii) the receipt by the Issuer of (1) Non-Conformity Rescission Amounts from the Seller as a consequence of the rescission (*résolution*) of the assignment of Purchased Receivables which do not comply with the Eligibility Criteria or with the Global Portfolio Limits, or (2) Rescheduling Indemnification Amounts from the Seller in the event that the Servicer enters into Commercial Renegotiations in breach of the provisions of the Master Servicing Agreement, or (3) Reassignment Amounts payable by the Seller in relation to Reassigned Receivables;

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

(c) the General Reserve which is funded on the Closing Date by the Seller up to the General Reserve Initial Amount pursuant to the General Reserve Cash Deposit Agreement and is then replenished on each Payment Date up to the General Reserve Required Amount during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments;

(d) the Commingling Reserve which is funded by the Servicer if the Commingling Reserve Required Amount is not zero (including on the Closing Date), up to the Commingling Reserve Required Amount pursuant to the Master Servicing Agreement; and

(e) receipt by the Issuer of payments (if any) 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 Rated Notes and/or any other payments ranking in priority to the Rated Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Rated Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Rated Notes.

Other than those amounts, the Issuer will not have any other material funds available to it to meet its obligations in respect of the Rated Notes and its obligations ranking in priority to or *pari passu* with the Rated Notes.

As the Purchased Receivables are the primary component of the Issuer Assets and the ability of the Issuer to make payments on the Rated Notes is based on the performance of the Purchased Receivables, the Issuer is ultimately subject to the risk that the balance of Defaulted Receivables in the portfolio of Purchased Receivables rises above certain levels, resulting in the Servicer being unable to realise, collect or recover sufficient funds and ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Rated Notes. In addition, in respect of Defaulted Receivables, the Seller is required to account for Recoveries to the Issuer. Such Recoveries may not be sufficient to cover the difference between the Purchase Price paid by the Issuer for the related Auto Loan Receivables and any amounts received by the Issuer in respect of any Purchased Receivable, ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Rated Notes.

2. STRUCTURAL AND CREDIT CONSIDERATIONS; RISKS RELATING TO THE RATED NOTES

2.1 Liability under the Rated Notes

The Issuer is the only entity responsible for making any payments on the Rated Notes. The Rated Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Rated Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Specially Dedicated Account Bank, the Swap Counterparty, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent, the Registrar, the Arranger, the Joint Lead Managers 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 Rated 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.

2.2 Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

The credit enhancement mechanisms established by the Issuer for the Rated Notes include (i) the available excess spread, (ii) the subordination provided to each relevant Class of Notes by the Class or Classes of Notes having a lower rank (if any) and by the Residual Units and (iii) the General Reserve.

Although the credit enhancement is intended to mitigate the effect of losses and delinquencies on Rated Notes, such credit enhancement is necessarily limited in nature and if it is exhausted, Noteholders may suffer losses and not receive all payments of interest and principal otherwise due to them.

Credit enhancement for each Class of Rated Notes is limited and the Rated Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Rated Notes are the Issuer Assets (including the Purchased Receivables plus any net payments made by the Swap Counterparty under the Swap Agreement and the General Reserve).

During the Revolving Period and the Amortisation Period, the General Reserve, which forms part of the Available Interest Amount, will be replenished up to the General Reserve Required Amount pursuant to, and in accordance with, the Interest Priority of Payment, such payment being

subordinated to payments of interest in respect of the Rated Notes: consequently the General Reserve will provide liquidity and credit support to the Rated Notes.

2.3 Class B Notes are subject to a 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 a greater credit risk (including the risk of delays in payment and the risk of 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 interest in respect of the Class A Notes and 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 Amortisation Period (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").

During the Accelerated Amortisation 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.

2.4 Interest rate risk

A holder of Class A Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. The Purchase Price for the Purchased Receivables bears an interest component which is a fixed rate. However, the Issuer will pay interest on the Class A Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate (which is the EURIBOR Reference Rate as long as no Base Rate Modification is made further to the occurrence of a Benchmark Event). The Issuer will hedge this interest rate risk by entering into the Swap Agreement with the Swap Counterparty.

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

During periods in which floating rate payments payable by the Swap Counterparty under the Swap Agreement are greater than the fixed rate payments payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Class A Notes. If in such a period the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the holders of the Class A Notes may experience delays and/or reductions in the interest and principal payments on the Class A Notes. In such case, the holders of the Class B Notes may also experience delays and/or reductions in the interest and principal payments on the Class B Notes as payments of respectively interest and principal on the Class B Notes are subordinated to payments of respectively interest and principal on the Class A Notes.

During periods in which floating rate payments payable by the Swap Counterparty under the Swap Agreement are less than the fixed rate payments payable by the Issuer under the Swap Agreement, the Issuer will be obliged under the Swap Agreement to make a net payment to the Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon termination of the Swap Agreement) under the Swap Agreement will rank higher in priority than all payments on the Most Senior Class of Notes. If a net payment under the Swap Agreement is due to the Swap Counterparty on a Payment Date and if the then Available Distribution Amount is insufficient to make such net payment to the Swap Counterparty, the Available Distribution Amount may, in turn, be insufficient to pay interest and principal payments to the Noteholders, so that the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes (see also "RISK FACTORS – 4.6 Insolvency proceedings and subordination of Swap Subordinated Termination Amounts").

2.5 Average life of the Rated Notes

The average life of the Rated Notes refers to the average amount of time that elapses from the date of issuance of the Rated Notes to the Noteholders to the date of distribution to such Noteholders of payments in net reduction of principal under the Rated Notes (assuming no losses).

The average life of any Class of Rated Notes may be affected by:

(a) the amount and timing of delinquencies, default and recoveries (if any) on the Purchased Receivables;

(b) the level of prepayments that the Purchased Receivables will experience and the level of prepayments in whole or in part (see also "RISK FACTORS – 3.9 Prepayments").;

(c) the occurrence of:

(i) an Amortisation Event;

(ii) an Accelerated Amortisation Event; or

(iii) an Issuer Liquidation Event following which the Management Company delivers an Issuer Liquidation Notice.

The occurrence of any of the above events will cause the Issuer to make payments of principal on the Rated Notes of any Class earlier than expected and will shorten the expected maturity of the Rated Notes. If principal is paid on the Rated Notes of any Class earlier than expected, 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 Rated Notes and/or may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Rated Notes of any Class earlier or later than expected.

2.6 The Revolving Period will terminate before the Scheduled Revolving Period End Date if an Amortisation Event or an Accelerated Amortisation Event occurs or if the Management Company delivers an Issuer Liquidation Notice

On each Payment Date during the Revolving Period, the Available Purchase Amount may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of an Amortisation Event or an Accelerated Amortisation Event or if the Management Company delivers an Issuer Liquidation Notice, the Revolving Period will terminate before the Scheduled Revolving Period End Date and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event. The Available Principal Amount (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date) will then be distributed in accordance with the terms of the Principal Priority of Payments or, as applicable, the Available Distribution Amount will be distributed in accordance with the Accelerated Priority of Payments and such amounts will be used to redeem the Rated Notes in the order of priority set out therein. As a result, Noteholders will receive redemptions earlier than expected.

2.7 Sequential redemption of the Notes

During the Amortisation 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 B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full and the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full.

During the Accelerated Amortisation Period, redemption of the Notes will be made in full sequential order and no payment of interest and redemption of any Class of Notes will be made unless the Notes ranking higher in the priority have been repaid in full.

2.8 Deferral of interest payments

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest payable in respect of any Class of Rated Notes (other than the Most Senior Class of Notes), after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that shortfall until the following Payment Date on which sufficient funds are available for the payment of such deferred interest, in accordance with the applicable Priority of Payments and the Conditions. In such circumstances interest payments due to the investors will be delayed. Such deferral shall not trigger the occurrence of an Accelerated Amortisation Event. Such deferred interest will not accrue interest.

2.9 The Rated Notes may be subject to early or optional redemption

The Rated Notes may also be subject to early or optional redemption in whole upon the occurrence of (i) a Clean-up Call Event and if a Clean-up Call Event Notice has been delivered by the Seller to the Management Company or (ii) a Sole Holder Event and if a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

2.10 Absence of secondary market - Limited liquidity - Selling and transfer restrictions

Although application has been made to list the Rated Notes on Euronext Paris and to admit the Rated Notes to trading on Euronext Paris, there can be no assurance that a secondary market in the Rated 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 Rated Notes. In addition, the market value of the Rated Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Rated Notes by the Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Rated Notes. Because there is currently no secondary market for the Rated Notes, investors must be able to bear the risks of their investment until their full redemption.

The global securitisation markets are volatile and have over the past years experienced 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 for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to early termination, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Furthermore, the Rated Notes are subject to certain selling and transfer restrictions which may further limit their liquidity (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

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

2.11 Ratings of the Notes

Please refer to section "RATINGS OF THE NOTES".

2.12 Meetings of Noteholders and modifications

The terms and conditions of the Rated 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(e) (*Written Resolution and Electronic Consent*) of the Rated 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 Rated 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 Rated 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.

In accordance with and subject to the Conditions, the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) under certain circumstances (for further details, 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 Swap Counterparty or enter into any new, supplemental or additional documents for specific

purposes (for further details, see Condition 12(b) (*General additional right of modification without Noteholders' consent*)).

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 Management Company considers necessary for the purpose of changing the Screen Rate or the base rate that then applies in respect of the Class A Notes 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 Adjustment Spread 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 in relation to EURIBOR discontinuation or cessation*).

2.13 Concentrated ownership of one or more Classes of Rated Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Rated Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Rated 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 Rated Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Rated Notes affected.

3. RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES

3.1 Performance of the Purchased Receivables is uncertain

The payment of principal and interest on the Rated Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the related Borrowers and the rate of recovery on the Purchased Receivables upon the relevant Borrower's default.

The performance of the Purchased Receivables will depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers (such as may result from the current geopolitical situation due to the Ukraine-Russia war and resulting current inflation level, in relation to which please see "RISK FACTORS – 4.8 Impact of the geopolitical context and the resulting inflation" above for further details or, his or her age and health and in relation to Borrowers, their assets and liabilities, and general creditworthiness), the Seller's underwriting standards at origination, 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 Rated Notes.

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation Transaction (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.

3.2 Losses and/or delinquencies on the Purchased Receivables may cause losses on the Rated Notes

The payment of principal and interest under each Class of Rated Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses in relation to the amounts they invested in the Rated Notes in the event that the Borrowers (some of which are not known on the Closing Date or any Subsequent Purchase Date) are unable to make timely and full payments of amounts due under the relevant Purchased Receivables. The ability of such Borrowers to make timely payments of amounts due under the Purchased Receivables owed by them mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

The ability of the Borrowers to make such payments may be adversely affected by a large number of factors, some of which relate specifically to the relevant Borrower itself while others are more general in nature such as, without limitation, changes in governmental regulations, fiscal policy, national and/or local economic conditions or interest rates. The risk of loss for the Noteholders is partially reduced by credit enhancement which is described in section "CREDIT AND LIQUIDITY STRUCTURE". The amount of credit enhancement is limited. If the credit enhancement for the

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

3.3 Cars repossession timing and exposure to market value of the Cars

The Issuer will acquire from the Seller interests in the Purchased Receivables, including, as the case may be, Ancillary Rights which include, for all Auto Loan Contracts, retention of title (*réserve de propriété*) over the Cars which results from a retention of title clause which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has been paid and discharged in full. Following a default under an Auto Loan Contract, the repossession of the relevant Cars and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

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

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

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

The resale market value may be affected and be determined by a number of circumstances including if the recovered Cars are deteriorated or over mileaged (especially in relation to Used Cars), in case of a less popular configuration (engine size and type, colour, etc.), oversized special equipment, a large number of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, change in fuel costs, change in demand for different types of fuel or increasing demand for fully-electric vehicles, the impact of vehicle recalls or the discontinuation of vehicle models or brands, or seasonal impact.

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

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

As to fully electric vehicles, it should be noted that there is a certain degree of uncertainty as to the proceeds which could be obtained by the Issuer out of the sale of fully electric due to the rapid changes of the technology used for vehicle batteries and the dependence of the value of fully electric vehicles on vehicle battery secondary market valuation.

The Auto Loan Contracts in relation to the fully electric vehicles represent only 3.01% of the aggregate Effective Outstanding Balance of the Purchased Receivables as of the Closing Date.

3.4 Additional Receivables may be purchased by the Issuer during the Revolving Period

During the Revolving Period, the Available Purchase Amount may be used by the Issuer to purchase Additional Receivables from the Seller subject to the satisfaction of the applicable conditions precedent.

There is no assurance that in the future the origination of new Auto Loan Receivables by CREDIPAR will be sufficient or that all or part of such new Auto Loan Receivables will meet the applicable Eligibility Criteria or the Global Portfolio Limits and that, consequently, the securitised portfolio amount will at all times until the Scheduled Revolving Period End Date be equal to the initial portfolio amount.

3.5 No independent investigation and limited information; reliance on the Receivables Warranties

None of the Arranger, the Joint Lead Managers, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Swap Counterparty, the Issuing Agent, the Listing Agent, the Data Protection Agent or the Management Company has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Auto Loan Contracts, the Cars or the Borrowers or the solvency of the Borrowers or more generally the Borrowers, each of them relying only on the Receivables Warranties regarding, among other things, the Purchased Receivables, the Auto Loan Contracts and the Borrowers.

The Management Company will carry out consistency tests in respect of the information provided to it by the Seller and will verify the compliance of certain of the Auto Loan Receivables which are offered for purchase at the relevant Purchase Date with the applicable Eligibility Criteria as at the corresponding Selection Date, provided that the responsibility for the non-compliance of the Auto Loan Receivables assigned 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 circumstances be liable therefor). The Management Company, acting for and on behalf of the Issuer, will rely solely on the Receivables Warranties in respect of, *inter alia*, the Auto Loan Contracts, the Auto Loan Receivables.

The Receivables Warranties are the representations and warranties granted by the Seller that:

(a) each Auto Loan Receivable complies with the Receivables Eligibility Criteria on the relevant Selection Date;

(b) each Auto Loan Contract complies with the Contracts Eligibility Criteria on the relevant Selection Date;

(c) with reference to Article 9 of the EU Securitisation Regulation:

  (i) it has applied to each Auto Loan Receivable the same sound and well-defined criteria for credit granting which it applies to non-securitised Auto Loan Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and

  (ii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the relevant Auto Loan Contract; and

(d) as at the relevant Selection Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and the Homogeneity RTS, the Purchased Receivables:

  (i) have all been underwritten according to similar underwriting standards;

  (ii) are all serviced according to similar servicing procedures;

  (iii) all fall within the same asset type for the purposes of the EU Securitisation Regulation, being auto loans and leases; and

(iv) all arise from Auto Loan Contracts that have been entered into with a Borrower that is resident in metropolitan France.

If the Receivables Warranties have been breached or if the Global Portfolio Limits are not complied with, limited remedies set out in "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties and remedies" will be available to the Issuer in respect of the non-compliance of any Purchased Receivable or the related Auto Loan Contract with the then applicable Eligibility Criteria or the non-compliance with the Global Portfolio Limits. Consequently, a risk of loss exists if such Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Receivables Warranties.

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

Furthermore, the Receivables Warranties will 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.

3.6 Collective Insurance Contracts

The Seller does not require any Borrower to obtain and maintain a collective insurance policy covering risks such as (i) the death (*décès*) of the Borrower, the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) or the total and permanent invalidity (*invalidité permenante et totale*)or (ii) the destruction (*perte totale*), full economic loss (*déclaré économiquement irréparable*), full technical loss (*perte totale technique*) or theft (*vol*) of the Car (such policies, "**Collective Insurance Contracts**").

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

Accordingly, the Auto Loan Receivables to be transferred on the Closing Date and on any Subsequent Purchase Date include three (3) types of situations:

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

(b) the relevant Borrower has entered into a Collective Insurance Contract with an insurance company which is partly owned directly or indirectly by Stellantis and proposed by the Seller; or

(c) the Borrower has entered into a Collective Insurance Contract other than a Collective Insurance Contract referred to in paragraph (b) above.

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

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

3.7 Transfer of benefit of Collective Insurance Contracts to Issuer

Under the Master Purchase Agreement, the Seller assigns to the Issuer the Auto Loan Receivables and the related Ancillary Rights, which term includes any and all present and future claims benefiting to the Seller under any Collective Insurance Contracts relating to an Auto Loan Contract. Whether the Issuer will obtain the full benefit and right to enforce the Collective Insurance Contracts will depend upon whether such Collective Insurance Contracts permit assignment, whether the 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 Collective Insurance Contracts have effectively been taken out, that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

3.8 Consumer credit legislation

The consumer credit provisions of the French Consumer Code apply to Auto Loan Contracts.

The French Consumer Code *inter alia* imposes obligations on finance institutions (i) to provide certain information to consumers entering into consumer credit transactions, (ii) to award a cooling-off period to the consumer(s) before the entry into of a credit transaction is definitive and (iii) sets out detailed formal rules with regard to the contents of loan contracts. In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of a portion of Auto Loan Contracts. It should be noted that there is limited case law relating to electronic signature.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the financial institution being sentenced to a fine and/or administrative sanctions and to pay damages to the relevant consumer and/or full deprivation of the right to receive the interests component under a credit agreement. In the case of the rules relating to the electronic signature, the infringement of such rules could lead to the voidance of the relevant Auto Loan Contract.

Articles L.314-1 to L.314-5 of the French Consumer Code require that any financial institution 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 financial institution or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the financial institution 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 financial institution 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 financial institution has not been deprived. Any interest amounts received by the financial institution, which will accrue interest at the legal interest rate (*taux d'intérêt legal*) from the day on which they received by the financial institution, shall be repaid by the financial institution or charged against the repayment of the principal.

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

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

It should be noted that the Eligibility Criteria require that each Auto Loan Contract was entered into in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (which include the rules relating to the electronic signature).

Failure to comply with the Eligibility Criteria will constitute a breach of the Receivables Warranties. In such circumstances, the Seller shall remedy such non-conformity, at the option of the Management Company by (i) to the extent possible, rectifying such non-conformity, (ii) rescinding the sale of such Purchased Receivable or (iii) during the Revolving Period only, substituting for such Purchased Receivable a replacement Purchased Receivable which satisfies the Eligibility Criteria and does not result in a breach of the Global Portfolio Limits.

3.9 Prepayments

Higher or lower than expected rates of prepayments of the Purchased Receivables will cause the Issuer to make payments of principal on the Rated Notes of any Class respectively earlier or later than expected and will respectively shorten or lengthen the expected maturity of the Rated Notes. Prepayments on the Purchased Receivables may occur as a result of prepayments of Auto Loan Contracts.

A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables. No prediction can be made as to the actual prepayment rates that will be experienced on the Purchased Receivables (see also “RISK FACTORS - 2.5 - Average life of the Rated Notes”).

3.10 Unfair practices Directive

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

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

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

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

3.11 Unfair contract terms (*clauses abusives*)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also apply to Auto Loan Contracts. In this context, 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.

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

(a) 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

(b) there is a presumption that provisions included in the "grey list" are unfair, the burden of proof that such clauses are not unfair falls on the professional.

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

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

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

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine, an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display).

These risks are mitigated by the fact that the Eligibility Criteria require that Purchased Receivables were entered into in accordance with applicable legal and regulatory requirements.

Failure to comply with the Eligibility Criteria will constitute a breach of the Receivables Warranties and limited remedies set out in “SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties and remedies” will be available to the Issuer in respect of such non-compliance.

3.12 Risks related to adhesion contracts (*contrats d’adhésion*)

Article 1171 of the French Civil Code which is a rule of public policy, deems as “unwritten” (*réputée non écrite*) any non-negotiable provision that is fixed in advance by one of the parties 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 or not the contract is entered into with a consumer. Pursuant to Article 1110 of the French Civil Code, an “adhesion contract” is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Auto Loan Contracts might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a provision creates an imbalance within the meaning of Article 1171, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) in contracts entered into by consumers and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

Any provision that is deemed “unwritten” (*réputée non écrite*) is accordingly ineffective and unenforceable. The other provisions of the affected Auto Loan Contract shall remain valid to the extent such Auto Loan Contract may operate without the relevant unfair term.

This risk is mitigated by the fact that the Eligibility Criteria require that each Auto Loan Contract is entered into in accordance with all applicable legal and regulatory provisions.

Failure to comply with such Eligibility Criteria with respect to an Auto Loan Contract will constitute a breach of the Receivables Warranties given by the Seller and limited remedies set out in “SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties and remedies” will be available to the Issuer in respect of such non-compliance.

3.13 Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to refer to a *commission départementale de surendettement* if he considers to be in a situation of over-indebtedness (*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, Articles L.712-2 and L.732-1 of the French Consumer Code provide that the consumer over-indebtedness committee (*commission départementale de surendettement)* may propose a plan between the over-indebted individual which may, *inter alia*, provide for a rescheduling of the over-indebted individual's debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual's assets or the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d'instance*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years, which prevents the enforcement of the *gage sur véhicule automobile* and may affect the enforcement of the retention of title.

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

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

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

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

Under the Seller's standard terms and conditions, an auto loan may be structured as (i) a Standard Loan (i.e. an auto loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan Contract, up to and including maturity) or (ii) a Balloon Loan (i.e., an auto loan amortising on the basis of fixed monthly Instalments, but with a last instalment payable at maturity which is significantly higher than prior monthly Instalments, called a 'Balloon Instalment'). By deferring the repayment of a substantial portion of the Outstanding Balance of an auto loan until its final maturity date, the risk of non-payment of the final Balloon Instalment may be greater than would be the case under an amortising loan.

In order to mitigate the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Balloon Loan Receivables in relation to Used Cars, the Global Portfolio Limits set out limits in relation to such Purchased Receivables at the Maximum Balloon Loan Used Car Receivables Ratio.

Certain Auto Loan Contracts giving rise to Purchased Receivables relate to Used Cars. Historically, the risk of non-payment of auto loans in relation to used cars is greater than in relation to and auto loan for the purchase of a new car.

In order to limit the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Standard Loan Receivables in relation to Used Cars, the Global Portfolio Limits set out limits in relation to such Purchased Receivables at the Maximum Standard Loan Used Car Receivables Ratio.

3.15 Changing characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the Available Purchase Amount may be used by the Issuer to purchase Additional Receivables from the Seller. The Purchased Receivables may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Purchased Receivables may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Rated Notes. In order to mitigate these risks the Eligibility Criteria set out in the Master Purchase Agreement aim at limiting the changes of the overall characteristics of the Purchased Receivables during the Revolving Period (see section "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties").

3.16 Risk of non-existence of Purchased Receivables

In the event that any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Master Purchase Agreement or belong to a person other than the Seller, for instance, if the corresponding Auto Loan Contract does not exist, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivables, the Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Purchased Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described in "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties and remedies".

Additionally, the Purchased Receivables may be challenged by the relevant Borrowers or any other third party, as a result of circumstances arising after the transfer of such Purchased Receivables to the Issuer (other than for credit reasons). In such case, the Issuer would have a claim for compensation against the Seller and would therefore be subject to the Seller's insolvency risk.

3.17 Timing of enforcement of Auto Loan Contracts

Following a default under an Auto Loan Contract, the repossession of the related Cars and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

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

The compliance of the Borrowers with their obligations under the Auto Loan Contracts relating to the Purchased Receivables is not insured or guaranteed by the Issuer, the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Registrar, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent, the Seller, the Servicer, the Swap Counterparty, the Arranger or the Joint Lead Managers.

The timing of enforcement may also be affected in case of insolvency of the Seller, the Servicer or other Transaction Parties.

3.18 Set-off Risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master 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 et exigible*) before the notification to such Borrower of the assignment of such Purchased Receivables to the Issuer. 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 to such Borrower of the assignment of such Purchased Receivables to the Issuer.

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 assignment of the Auto Loan Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower under a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Borrower under an Auto Loan Contract has not been notified of the assignment to the Issuer of the Purchased Receivable arising from such Auto Loan Contract, the termination of such reciprocity is not effective vis-à-vis such Borrower, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the assignment 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 assignment, 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.

Set-off of connected debts (dettes connexes)

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

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

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, CREDIPAR does not offer deposit taking activities (*activité de réception de fonds remboursables au public*).

3.19 Interconnected agreements and impact of termination of sale agreements

With respect to Auto Loan Contracts that qualify as "linked-credits" (*crédits affectés*), Article L. 312-55 of the French Consumer Code provides that in case of a dispute over the performance of the main agreement (*i.e.* the vehicle sale agreement), the courts may suspend the performance of the credit agreement until the dispute is solved. The credit agreement is automatically resolved or terminated (*résolu ou annulé de plein droit*) when the agreement for the purposes of which such credit agreement was concluded (*i.e.* the main agreement/vehicle sale agreement) is judicially resolved or terminated (*résolu ou annulé*). Article L. 312-55 of the French Consumer Code further provides that the above provisions only apply if the lender is involved in the litigation procedure or if the seller or the borrower has brought a claim against the lender.

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

This risk is mitigated by the representations and warranties given by the Seller and in particular the following Receivables Warranty: "*the relevant Auto Loan Contract is not voidable, rescindable or subject to legal termination including by reason of a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car".*

3.20 Market value of the Purchased Receivables

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate Principal Outstanding Amount of the Rated Notes plus accrued interest thereon.

Accordingly, in the event of the occurrence of an Issuer Liquidation Event and a sale by the Management Company of the portfolio of Purchased Receivables, there is no assurance that the Management Company would find a purchaser for such portfolio at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of available funds after payment in full of unpaid fees and expenses and other amounts owing to such Transaction Parties prior to any

distributions to the Noteholders in accordance with and subject to the application of the Accelerated Priority of Payments, in which case such sale shall not take place.

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

3.21 Potential adverse changes to the value and/or composition of the portfolio of Purchased Receivables and geographical concentration of Borrowers may affect performance

Although the Borrowers of the Purchased Receivables are located throughout France as at the date of origination date of the relevant Auto Loan Contracts, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending, in particular, on the date of amortisation of the Purchased Receivables and the acquisition by the Issuer of Additional Receivables to be allocated to the Issuer.

The Eligibility Criteria do not contain any restrictions on the geographic concentrations in the securitised portfolio. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Rated Notes of any Class and/or could reduce the respective yields of the Rated Notes of any Class. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions than will other regions and, consequently, will experience higher rates of loss and delinquency on auto loan receivables generally.

During the Revolving Period, the geographic concentrations of Purchased Receivables may change from such concentrations as at the Closing Date as Additional Receivables are added to the portfolio of Purchased Receivables.

4. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

4.1 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 Rated 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 Rated Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer and to recover any amount relating to Defaulted Receivables.

4.2 Credit risk of the Paying Agent, the Account Bank, the Servicer, the Specially Dedicated Account Bank and the Seller

Payments in respect of the Rated Notes of each Class are subject to credit risk in respect of the Paying Agent, the Account Bank, the Servicer, the Specially Dedicated Account Bank and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the Insolvent counterparty. This risk is mitigated with respect to the Account Bank and the Specially Dedicated Account Bank by the requirement under the terms of each of the Account Bank Agreement and the Specially Dedicated Account Bank Agreement, respectively, that each of the Account Bank and the Specially Dedicated Account Bank has certain minimum required ratings. Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement” and “THE ISSUER ACCOUNTS”). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the 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.

4.3 Credit risk of the Swap Counterparty

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. If the Swap Counterparty fails to provide the Issuer with any amount due from it under the Swap Agreement on any Payment Date or if the Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Rated Notes.

In the event that the Swap Counterparty suffers a rating downgrade below the Swap Counterparty Required Ratings, the Issuer may terminate the Swap Agreement if the 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 Swap Counterparty collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having at least the Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Swap Counterparty. However, in the event the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement swap counterparty will be found or that the amount of Swap Collateral provided will be sufficient to meet the Swap Counterparty's obligations when the Swap Counterparty becomes insolvent (see "THE SWAP AGREEMENT").

In the event that the Swap Counterparty fails to perform its obligations under the Swap Agreement, the payments of interest under the Class A Notes to the Class A Noteholders may experience delays and/or reductions and, as a result, the Class A Noteholders may be adversely affected.

4.4 Termination of the Swap Agreement

The Swap Counterparty may terminate the Swap Agreement if, among other things, (a) any material terms of any Transaction Document are amended which would affect the (i) amount of payments, (ii) priority of payments or (iii) timing of payments without the consent of the Swap Counterparty where the Swap Counterparty is of the opinion that it is materially adversely affected as a result of such amendment and (b) the Class A Notes are redeemed in full prior to the Final Maturity Date in accordance with Condition 7(d) (*Accelerated Amortisation Period*), Condition 7(f) (*Optional redemption of all Rated Notes upon the occurrence of a Clean-up Call Event*) or Condition 7(g) (*Optional redemption of all Rated Notes upon the occurrence of a Sole Holder Event).* The Management Company on behalf of the Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty suffers a rating downgrade below the Swap Counterparty Required Ratings and the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade (see "THE SWAP AGREEMENT").

Were an early termination of the Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement swap agreement or a replacement swap agreement with similar terms or, in certain circumstances, that the Swap Collateral transferred to the Swap Collateral Account will be sufficient to pay any Replacement Swap Premium due to the replacement Swap Counterparty. 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 swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

4.5 Termination payments on the termination of the Swap Agreement

If the Swap Agreement is terminated early, then the Issuer may be obliged to pay an amount determined pursuant to Section 6(e) of the Swap Agreement to the Swap Counterparty. Except in certain circumstances, any termination payment due to the Swap Counterparty by the Issuer will rank in priority to payments due on the Most Senior Class of Notes. Any additional amounts required to be paid by the Issuer as a result of the termination of the Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into one or more, as appropriate, replacement swap agreements), may also rank in priority to payments due on the Most Senior Class of Notes. Therefore, if the Issuer is obliged to pay an amount determined pursuant to Section 6(e) of the Swap Agreement to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Swap Agreement, this may reduce the funds available to meet the payment obligations of the Issuer (including principal and/or interest under the Rated Notes).

4.6 Insolvency proceedings and subordination of Swap Subordinated Termination Amounts

The Issuer Regulations provide that any Swap Subordinated Termination Amount due from the Issuer to the Swap Counterparty has a subordinated ranking in the applicable Priority of Payments in circumstances in which the swap transaction is terminated by reason of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party or (ii) the occurrence of an Additional Termination Event (as defined in the Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

Under French law, Article L. 214-169 II of the French Monetary and Financial Code states that the priority of payments applicable to a French securitisation fund are "binding on the unitholders, on the shareholders, on the debt holders of any category and on all other creditors which have accepted such rules, notwithstanding the opening against such parties of insolvency proceedings under the Book VI of the French Commercial Code or of any equivalent proceedings under foreign law."

There is however uncertainty internationally as to the validity of such provisions in the insolvency of a swap counterparty. Following the replacement of the initial Swap Counterparty, a similar risk may apply in respect of any substitute swap counterparty, depending on its jurisdiction of incorporation.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a swap counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in Perpetual Trustee Co Ltd & Anor v BNY Corporate Trustee Services Limited & Anor [2009] EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Limited & Anor [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. However, the leading judgments delivered in the Supreme Court referred to the difficulties in establishing the outer limits of the anti-deprivation principle.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc's motion for summary judgment on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgment of the English Courts". Whilst leave to appeal was granted, the case was settled before an appeal was heard. In a subsequent decision in June 2016, the U.S. Bankruptcy Court for the Southern District of New York did uphold the enforceability of a priority of payments containing a flip clause. It should be noted however that this decision distinguished rather than overruled the earlier judgment. The June 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a provision of the Transaction Documents in respect of the subordination of Swap Subordinated Termination Amounts, where the Swap Counterparty was insolvent or subject to insolvency proceedings, were to be successfully challenged under the insolvency laws of any relevant jurisdiction, this may adversely affect the rights of the Noteholders, the ability of the Issuer to satisfy its obligations under the Rated Notes, the market value of the Rated Notes and result in a negative rating pressure in respect of the Rated Notes. If any rating assigned to any of the Rated Notes is lowered, the market value of such Rated Notes may reduce.

4.7 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 Auto Loan Receivables meeting the Receivables Eligibility Criteria to the Issuer pursuant to the Master Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Master Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant to the Master Servicing Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement and the Swap Counterparty has agreed to provide net swap payments under the Swap Agreement and the Issuing

Agent, the Listing Agent, the Paying Agent have agreed to provide payment service in connection with the Rated Notes under the 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 Master 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 Rated 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.

The Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third-party service provider under the relevant Transaction Documents and to replace them by a suitable successor. In accordance with the Issuer Regulations, the Management Company, on behalf of the Issuer, is responsible for replacing, as applicable, any such third-party provider, subject to the provisions set out in the relevant Transaction Documents. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

4.8 Impact of the geopolitical context and the resulting inflation

The Ukraine-Russia war started in February 2022 and has resulted in energy price increases and inflation as a whole on the one hand and trade restrictions and sanctions on the other hand, but the long-term extent of the consequences of this was as well as the related counter-reactions and the duration of such a conflict are not foreseeable at this time.

More generally, the possible future geopolitical developments, whether directly or indirectly linked to the sanctions imposed by the United States of America, the United Kingdom, the European Union, in particular, against Russia, or to other regional conflicts, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence.

Should any of these circumstances arise, the performance of the Purchased Receivables may deteriorate and, as result, the amounts payable under the Rated Notes might be affected.

4.9 Certain conflicts of interest

Between certain Transaction Parties

With respect to the Rated 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.

(a) CREDIPAR is acting in several capacities under the Transaction Documents (Seller, Servicer, Class A Noteholder, Class B Notes Subscriber, Class C Notes Subscriber and Residual Units Subscriber). 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, CREDIPAR may be in a situation of conflict of interest;

(b) BNP Paribas (acting through its Securities Services business) is acting in several capacities under the Transaction Documents (Custodian, Issuing Agent, Listing Agent, Paying Agent, Data Protection Agent and Registrar). 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, BNP Paribas (acting through its Securities Services business) may be in a situation of conflict of interest *provided that*, pursuant to Article L. 214-175-3 2° of the

French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer or the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the 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 parties to this transaction:

(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 Residual Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions 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 holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Residual Unitholders except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall act in the best interest of the Issuer and the Residual Unitholders and foster (*favoriser*) the integrity of the market and (ii) pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on the one hand, and its clients or the Issuer, on the other hand. Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations) pursuant to which where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Residual Unitholders will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Residual Unitholders. The Residual Unitholders are informed in a durable medium (*support durable*) of the reasons for the Management Company decision.

4.10 No direct exercise of rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Rated Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event.

4.11 Commingling risk

General

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of 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 Transaction Documents and in particular to make payments under the Rated Notes. In order to mitigate this risk, the Servicer has agreed to establish the Specially Dedicated Account in favour of the Issuer in accordance with the Specially Dedicated Account Bank Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Bank Agreement") and to fund the Commingling Reserve pursuant to the Master Servicing Agreement in favour of the Issuer if the Commingling Reserve Required Amount is not zero (including on the Closing Date) (see "SERVICING OF THE PURCHASED RECEIVABLES – Commingling Reserve").

Commingling Risk - Direct Debits and other licit means of payments

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

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

4.12 Substitution of the Servicer

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

CREDIPAR has been appointed as Servicer by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Master Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Substitute Servicer with sufficient experience of administering the Purchased Receivables could be found which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Master Servicing Agreement. The ability of any Substitute Servicer to perform fully the required

services would depend, among other things, on the information, software and records available at the time of the appointment.

In the event CREDIPAR was to cease acting as Servicer, the appointment of a Substitute Servicer and the process of payments on the Purchased Receivables and information relating to collection 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 the Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES - *The Master Servicing Agreement – Servicer Termination Events*"). There is no guarantee that a Substitute Servicer provides servicing at the same level as the initial Servicer. Furthermore, there can be no assurances that the fees payable by the Issuer to the Substitute Servicer would not be higher than those payable to the relevant initial Servicer on the Closing Date. The fees and expenses of a substitute servicer would be payable in priority to payment of interest under the Rated Notes.

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

4.13 Substitution of the Account Bank

BNP Paribas (acting through its Securities Services business) has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank Agreement if at any time the Account Bank ceases to have the Account Bank Required Ratings, the Management Company shall within sixty (60) calendar days (unless the Management Company can find an irrevocable and unconditional guarantor having the Account Bank Required Ratings), terminate the appointment of the Account Bank and appoint a new account bank that has the Account Bank Required Ratings. (See "THE ISSUER ACCOUNTS – Account Bank Agreement – *Replacement of the Account Bank*").

However, in any case, there is no assurance that any substitute account bank having the Account Bank Required Ratings could be found which would be willing and able to act for the Issuer as Account Bank.

4.14 Substitution of the Specially Dedicated Account Bank

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

Pursuant to the Specially Dedicated Account Bank Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Management Company shall appoint a new specially dedicated account bank having the Account Bank Required Ratings within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the required ratings and the Management Company will terminate the Specially Dedicated Account Bank Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement – *Change of Specially Dedicated Account Bank*").

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

4.15 Substitution of the Paying Agent

BNP Paribas (acting through its Securities Services business) has been appointed by the Management Company to act as the Paying Agent.

Pursuant to the Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE RATED NOTES – Agency Agreement").

If the appointment of the Paying Agent is terminated in accordance with the terms of the 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.

4.16 Reliance on CREDIPAR's credit policies and the Servicer's Servicing Procedures

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

(a) criteria for the granting of auto loans and the process for approving, amending and renewing auto loans, as to which please see section "UNDERWRITING PROCEDURES AND SERVICING PROCEDURES";

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

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

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

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

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of CREDIPAR in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and/or enforcing the Ancillary Rights and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of CREDIPAR 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 Rated 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 comparable auto loan receivables that it services for itself.

4.17 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 Rated Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Rated Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

4.18 Authorised Investments

The Management Company may invest the amounts respectively standing to the credit of the Issuer Accounts in Authorised Investments, which mature on or prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the Issuer Regulations. The value

of Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Authorised Investments. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Statutory Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Listing Agent, the Data Protection Agent, the Account Bank, the Specially Dedicated Account Bank or any of their respective affiliates guarantees the market value of such Authorised Investments. None of such entities shall be liable if the market value of any of the Authorised Investments decreases or, if there is a default in respect of an Authorised Investment.

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

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

(b) the Seller in relation to the amount standing on the General Reserve Account.

4.19 French banking secrecy and data protection regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into an auto 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 Securitisation Transaction 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*) as modified by subsequent French laws and its application decrees (*décrets*) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") came into force in all EU Member States on 25 May 2018. Although a number of basic existing principles will remain the same, the GDPR has introduced new obligations on data controllers and rights for data subjects, including, among others (i) accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The GDPR has been directly applicable in France since May 2018. Pursuant to the GDPR, a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, provided paragraph (f) will not apply to processing carried out by public authorities in the performance of their tasks.

The question whether in the event of the assignment of a receivable the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtor of such assignment, has not yet been

finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the GDPR.

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

However, those requirements do not apply to the collection and processing of anonymised data. In this respect, pursuant to the Data Protection Agreement, personal data regarding the Borrowers will be set out under encrypted files. Pursuant to the Data Protection Agreement, the Decryption Key to decrypt such files will be delivered by the Servicer to the Data Protection Agent on the Closing Date and will be updated on each Subsequent Purchase Date as well as on each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, and will only be released to the Management Company or the person designated so by it only in the following circumstances:

(a) the Issuer needs to have access to such data to enforce its rights against the Borrowers; or

(b) the law requires that the Borrowers be informed (including, without limitation in case of a change of the Servicer following the occurrence of a Servicer Termination Event).

Upon the Issuer becoming in a position to have access to any personal data relating to the Borrowers, the Issuer, as a data controller, will have to comply with the requirements of the Data Protection Requirements.

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

The efficiency of the arrangements set out in the Data Protection Agreement will depend on the fact that the encryption of the data delivered to the Management Company will anonymise such personal data. The working party on the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 (WP29) (which was repealed by the GDPR) however stated in its opinion 05/2014 on anonymisation techniques that state-of-the-art encryption can ensure that data is protected to a higher degree but it does not necessarily result in anonymisation of data, as extra steps should be taken in order to consider the dataset as anonymised. To anonymise any data, the data must be stripped of sufficient elements such that the data subject can no longer be identified and be processed in such a way that it can no longer be used to identify a natural person by using "all the means likely reasonably to be used" by either the controller or a third party. It cannot therefore be excluded that encryption techniques as contemplated in the Data Protection Agreement may be considered as insufficient and oblige the relevant parties that are viewed as data controllers to comply with more stringent data protection filing and information requirements as at the moment they are provided with data encrypted further to above-mentioned processes.

4.20 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 relevant Borrowers, 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 Agreement. However, the Management Company might not be able to obtain such data in a timely manner as a result of which the notification of the relevant Borrowers may be considerably delayed. Until such notification has occurred, the Borrowers may pay with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables. Accordingly, there cannot be any assurance, in particular, as to:

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

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

5. TAX CONSIDERATIONS

5.1 General

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

5.2 Withholding and no additional payment

All payments of principal and/or interest and other assimilated revenues in respect of the Rated 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 Rated Notes shall be made net of any withholding tax (if any) applicable to the Rated Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the 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 Rated Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE RATED 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 Swap Agreement, the Issuer shall not be obliged to pay to the Swap Counterparty any such additional amount.

If the 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 Swap Agreement, unless required by law, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid the amount it would have been paid in the absence of any deduction or withholding.

5.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended ("**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)) unless such FFI either (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 or (ii) is otherwise exempt from or in deemed compliance with FATCA.

The United States of America and a number of other jurisdictions, including France, 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 of America, 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 if it complies with certain

requirements, including ongoing reporting and due diligence requirements. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally is not required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Deduction**") 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 of America 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 Deduction on payments it receives or pays with respect to the Rated Notes of any Class.

If an amount in respect of FATCA Deduction 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 Rated Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Rated 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 Rated 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 the US-France IGA. 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 Rated Notes.

6. REGULATORY ASPECTS AND OTHER CONSIDERATIONS

6.1 Regulatory treatment of the Rated Notes

In Europe, the United States of America and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities, and may thereby affect the liquidity of such securities.

Investors in the Rated Notes of any Class are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Rated Notes of any Class regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

6.2 Change of law and/or regulatory, accounting and/or administrative practices

The structure of the issue of the Rated Notes by the Issuer and the ratings which are to be assigned to the Rated Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of each Class of Rated Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus. Similarly, the Swap Agreement is governed by English law in effect as at the Closing Date. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after such date.

6.3 Basel Capital Accord and regulatory capital requirements and regulatory liquidity treatment

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**"). 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 Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878

of 20 May 2019 (the "**CRD V**"), and Regulation (EU) 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). CRR and CRD are set to be further amended in order to implement the final elements of Basel III and improve other areas of prudential regulation, draft texts of CRR III and CRD VI have been published by the Council to that effect and are subject to final approval by the Council and the European Parliament. The changes under CRD V and CRR II and future changes under CRD VI and CRR III may have an impact on the capital requirements in respect of the Rated Notes and/or on incentives to hold the Rated 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 Rated Notes.

On 28 December 2017, Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which was intended to implement the revised securitisation framework developed by Basel Committee on Banking Supervision (the "**CRR Amendment Regulation**"). Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms have in general substantially increased under the new securitisation framework implemented under the CRR Amendment Regulation and the EU Securitisation Regulation and these new risk weights have applied since 1 January 2019 or 1 January 2020, as applicable, depending on the features of the particular securitisation exposure.

Additionally, Regulation (EU) 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**LCR Delegated Regulation**") entered into force, pursuant to which, inter alia, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The LCR Delegated Regulation has applied since 30 April 2020.

The matters described above and any other changes to the regulation or regulatory treatment of the Rated Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Rated Notes in the secondary market. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Rated 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. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Rated Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Rated Notes in the secondary market, which may lead to a decreased price for the Rated 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. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Rated Notes for investors will not be affected by any future implementation of and changes to the CRD V, the CRD VI, the CRR II, the CRR III, the LCR Regulation or other regulatory or accounting changes.

6.4 Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear and Clearstream and does not necessarily mean that the Class A Notes will 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.

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 Maturity Date.

Such recognition will 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 Disclosure RTS and the Disclosure ITS. On 28 June 2021, the ECB announced that the "*ESMA reporting activation date*" occurred on 25 June 2021, when all related conditions were fulfilled and "*As of 1 October 2021, ABSs under the scope of the Securitisation Regulation will only be assessed for compliance against Eurosystem collateral eligibility criteria if loan-level data is submitted to an ESMA-registered securitisation repository and according to the templates developed by ESMA*".

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, 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 such 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 such Class A Notes constitute Eurosystem eligible collateral.

6.5 EU Securitisation Regulation

The EU Securitisation Regulation was 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*".

Due diligence requirements

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency and modulations provided in that Article; and

(b) that institutional 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 Securitisation Transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on

an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements 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, penalty capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

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 who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance or feedback from their regulator.

The institutional investor due diligence requirements described above apply in respect of the Rated Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section "EU SECURITISATION REGULATION COMPLIANCE". Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere 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 investors.

To ensure that the Securitisation Transaction 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 "TERMS AND CONDITIONS OF THE RATED NOTES – Condition 12(b)(C)").

Retention Requirements

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and the Risk Retention RTS, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. Such retention requirements are being further specified in a Commission Delegated Regulation supplementing Regulation (EU) 2017/2402 of 12 December 2017 and laying down Regulatory Technical Standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers which (i) has been adopted by the European Commission on 7 July 2023, (ii) has been published on 18 October 2023 in the Official Journal of the European Union and (iii) entered into force on 7 November 2023.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes and the Class C Notes, as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

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 "EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation"), 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 Joint

Lead Managers, 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.

STS-securitisation

The Securitisation Transaction is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction 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 will be available on the website of ESMA. The Commission Delegated Regulation supplementing Regulation (EU) 2017/2402 of 12 December 2017 and laying down Regulatory Technical Standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of PCS which is authorised by the AMF 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 Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "RISK FACTORS – 6.7 Reliance on verification by PCS").

Although the Securitisation Transaction has been structured to comply with the requirements for STS-securitisations, and compliance is expected to be verified by PCS on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. None of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS-securitisation. Non-compliance with such status may result in higher capital requirements for investors or less favourable regulatory liquidity treatment. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As none of the Priority of Payments provides for reimbursement of the Issuer for the payment of any such administrative sanctions and/or remedial measures, the repayment of the Rated Notes may be adversely affected.

The EU Securitisation Regulation STS criteria may change over time or parties - upon which the Issuer relies in order for the Rated Notes to continue to meet the EU Securitisation Regulation STS criteria - may fail to perform their obligations under the Transaction Documents. In addition, no assurance can be given on how competent authorities will interpret and apply the EU Securitisation Regulation STS criteria. Furthermore, any international or national regulatory guidance may be

subject to change over time and related regulations, such as Regulation (EU) 2017/2401 and Commission Delegated Regulation (EU) No 2015/61 are subject to change. Therefore what is or will be required in future to demonstrate compliance with the EU Securitisation Regulation STS criteria with respect to national regulators remains unclear.

The Securitisation Transaction described in this Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation ("**UK STS**"). However, under the UK Securitisation Regulation, the Securitisation Transaction described in this Prospectus can also qualify as UK STS until maturity, provided that it has been notified to ESMA prior to 31 December 2024, remains on the ESMA register and continues to meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation. The relevant UK-regulated institutional investors are required to make their own assessment with regard to compliance of the Securitisation Transaction described in this Prospectus with the requirements for STS-securitisations and such investors should be aware that non-compliance with such requirements and the change in the STS status of the Securitisation Transaction described in this Prospectus may result in the loss of better regulatory treatment of the Rated Notes under the applicable UK regulatory regime(s), including in the case of prudential regulation, higher capital charges being applied to the Rated Notes. No representation or assurance is or can be provided that the Securitisation Transaction described in this Prospectus qualifies as an "STS securitisation" under the UK Securitisation Regulation and will continue to qualify as such in the future until the date on which all Rated Notes have been redeemed.

The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Rated 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 Rated Notes. Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements.

Noteholders and potential investors should verify the current status of the Securitisation Transaction on the ESMA's website.

None of the Management Company, on behalf of the Issuer, the Custodian, the Seller, the Arranger, the Joint Lead Managers or any of the other Transaction Parties or any of their respective affiliates:

(a) makes any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Rated Notes that (i) the information described in this Prospectus, or any other information which may otherwise be made available to investors or to which such investors are entitled (if any) is or will be sufficient for the purposes of any institutional investor's compliance with any requirements of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, or that (ii) investors in the Rated Notes shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS-securitisations qualifying for differentiated capital treatment*) of the CRR from the Closing Date until the full amortisation of the Rated Notes; and

(b) (i) has or will have any liability to any actual or prospective investor or any other person for any non-compliance by any such person with or any failure of the transactions contemplated herein to comply with Article 5 (*Due-diligence requirements for institutional investors*) or any other applicable legal, regulatory or other requirements applicable to such person, or (ii) has or will have any obligation (including, but not limited to, the provision of additional information) to enable compliance by such person with the requirements of 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 applicable to such person.

6.6 Investor compliance with due diligence requirements under UK Securitisation Regulation

The UK Securitisation Regulation has applied in the UK since 31 December 2020 following the end of the transition period relating to the UK's withdrawal from the EU. The UK Securitisation Regulation largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime).

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 "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 2024' (the "**2024 UK SR SI**"). In addition to the changes proposed in the 2024 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.

Potential UK regulated investors should note that the Securitisation Transaction described in this Prospectus has not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Regulation by any person and, in particular, that neither the Seller, as "originator", nor any other party to the Securitisation Transaction described in this Prospectus undertakes to:

(i) retain or commit to retain a five (5) per cent. material net economic interest with respect to the Securitisation Transaction described in this Prospectus in accordance with the UK Securitisation Regulation, or

(ii) comply with the transparency requirements in Article 7 of the UK Securitisation Regulation, or

(iii) comply with the credit granting standard requirement in Article 9 of the UK Securitisation Regulation, or

(iv) comply with any other requirement in the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK institutional investors with the relevant due diligence requirements under the UK Securitisation Regulation, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK institutional investors.

No assurance can be given that the information included in this Prospectus or provided by the Seller in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting any UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Potential UK regulated institutional investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors. None of the Seller nor any other party to the Securitisation Transaction described in this Prospectus gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

Prospective purchasers of the Rated Notes should be aware that, if a UK institutional investor purchases or holds such Rated Notes having failed to comply with one or more of the due diligence requirements under the UK Securitisation Regulation, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or

other regulatory sanction may be applied to such Rated Notes and/or imposed on the UK institutional investor.

6.7 Reliance on verification by PCS

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of PCS which is authorised by the AMF as a third-party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation Transaction with the STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. Although the Securitisation Transaction has been structured to comply with the requirements for STS-securitisations, and compliance is expected to be verified by PCS on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. None of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS-securitisation.

If the Securitisation Transaction is not recognised or designated as 'STS', this will impact on the potential ability of the Rated Notes to achieve better or more flexible regulatory treatment in the European Union.

The verification by PCS does not affect the liability of the Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS will 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.

PCS is not a legal advisor and nothing in the STS verification report prepared by PCS shall be regarded as legal advice in any jurisdiction.

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 Transaction with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS.

The designation of the Securitisation Transaction as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States of America Securities Exchange Act of 1934 (as amended).

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

In addition to the PCS's verification of the Securitisation Transaction compliance with the requirements for STS-securitisations, application has been made to PCS to assess compliance of the Rated Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment).

Existing or potential investors should therefore not evaluate any investment in any Rated Notes on the basis of this verification. For a more detailed explanation please see "VERIFICATION BY PCS".

6.8 Exchange rates and exchange controls

The Issuer will pay principal and interest, if any, on the Rated Notes of any Class in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to euro would decrease (1) the investor's currency-equivalent yield on the Rated Notes, (2) the investor's currency-equivalent value of the principal payable on the Rated Notes and (3) the investor's currency-equivalent market value of the Rated Notes of any Class.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

6.9 Risks relating to benchmarks and future discontinuance of EURIBOR and any other benchmark may adversely affect the value of the Class A Notes which reference EURIBOR

Various benchmarks (including interest rate benchmarks such as EURIBOR) have been the subject of 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**"), which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB published €STR for the first time on 2 October 2019. As of the Closing Date the interest payable on the Class A 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 Class A Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Notes.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Class A Notes, the Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). 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 Base 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 Base 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 Class A Notes. Investors should note that 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 for the purpose of changing the Screen Rate or the base rate that then applies in respect of the Class A Notes 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 Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Outstanding Amount of the Class A 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 Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A 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 Class A Notes.

For further details see TERMS AND CONDITIONS OF THE RATED NOTES – Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*).

Any of the above matters (including an amendment to change the base 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 Class A Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Class A Notes and the Swap Agreement in line with Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) of the Class A Notes. 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 Class A Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Class A Notes.

6.10 EMIR and EMIR Refit Regulation

The Issuer will be entering into a swap transaction under the Swap Agreement. EMIR and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Financial counterparties (as defined in EMIR) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "**reporting obligation**") (in which respect the Issuer may appoint one or more reporting delegates) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "**margin requirement**").

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 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 Noteholders may be negatively affected.

It should be noted that further changes have been made to the EMIR framework by Regulation (EU) 2019/834 amending EMIR, (the "**EMIR Refit Regulation**"), which entered into force on 17 June 2019. The EMIR Refit Regulation makes certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+ calculation whereby an NFC+ would only have to clear relevant derivatives contracts in the asset class(es) in which the NFC+ exceeds the specified clearing thresholds. Although the EMIR Refit Regulation has resulted in an expansion of the definition of financial counterparty, the amended financial counterparty definition specifically excludes from its scope securitisation special purpose entities. However, no assurances can be given that any future changes made to EMIR, including technical standards published under EMIR Refit Regulation, would not cause the status of the Issuer to change and lead to more administrative burdens and higher costs for the Issuer which may in turn reduce the amounts available to make payments with respect to the Rated Notes.

In respect of the reporting obligation, the Issuer has delegated such reporting to the 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 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 Rated Notes.

6.11 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, as amended thereafter, notably, by the Directive (EU) n°2019/879 of the European Parliament and of the Council of 20 May 2019 (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 Supervisory 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.

If at any time any resolution powers would be used by the ACPR 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 Rated 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. 211-36-1 to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

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

If CREDIPAR would be subject to a resolution measure decided by the Single Resolution Board and/or the ACPR and assuming the Issuer and the Securitisation Transaction 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 General Reserve, the Commingling Reserve and any Swap Collateral should not be included in the resolution plan of CREDIPAR and the Issuer would not be under an obligation to release the General Reserve, the Commingling Reserve and any Swap Collateral 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.

As of 1 January 2024, CREDIPAR 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, CREDIPAR is under the direct responsibility of the Single Resolution Board.

The Management Company believes that the risks described above are the principal risks inherent in the Securitisation 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 Rated Notes may occur for other reasons and the Management Company does not represent that the above statements regarding the risks relating to the Rated Notes are exhaustive. Although the Management Company believes that the various structural 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 Rated Notes on a timely basis or at all.

AVAILABLE INFORMATION

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

EU SECURITISATION REGULATION

Information shall be made available to the holders of the Rated Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation as set out in "EU Securitisation Regulation Compliance".

ISSUER REGULATIONS

By subscribing to or purchasing a Rated Note issued by the Issuer, each holder of such Rated Note agrees to be bound by the Issuer Regulations dated the Signing Date 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 (www.france-titrisation.com).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

This Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the accounting documents prepared in accordance with section "INFORMATION RELATING TO THE ISSUER". Each of such documents shall be deemed to be incorporated in, and to form part of, this Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

ABOUT THIS PROSPECTUS

In deciding whether to purchase the Rated Notes offered by this Prospectus, investors should rely only on the information contained and incorporated by reference in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Joint Lead Managers have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained or incorporated by reference 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 Rated Notes offered by this Prospectus.

In making their investment decision regarding the Rated 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 Rated 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

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

This 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 Rated 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 Joint Lead Managers 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 Joint Lead Managers 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 Rated Notes, no stabilisation will take place and none of the Arranger or the Joint Lead Managers will be acting as stabilising manager in respect of the Rated Notes.

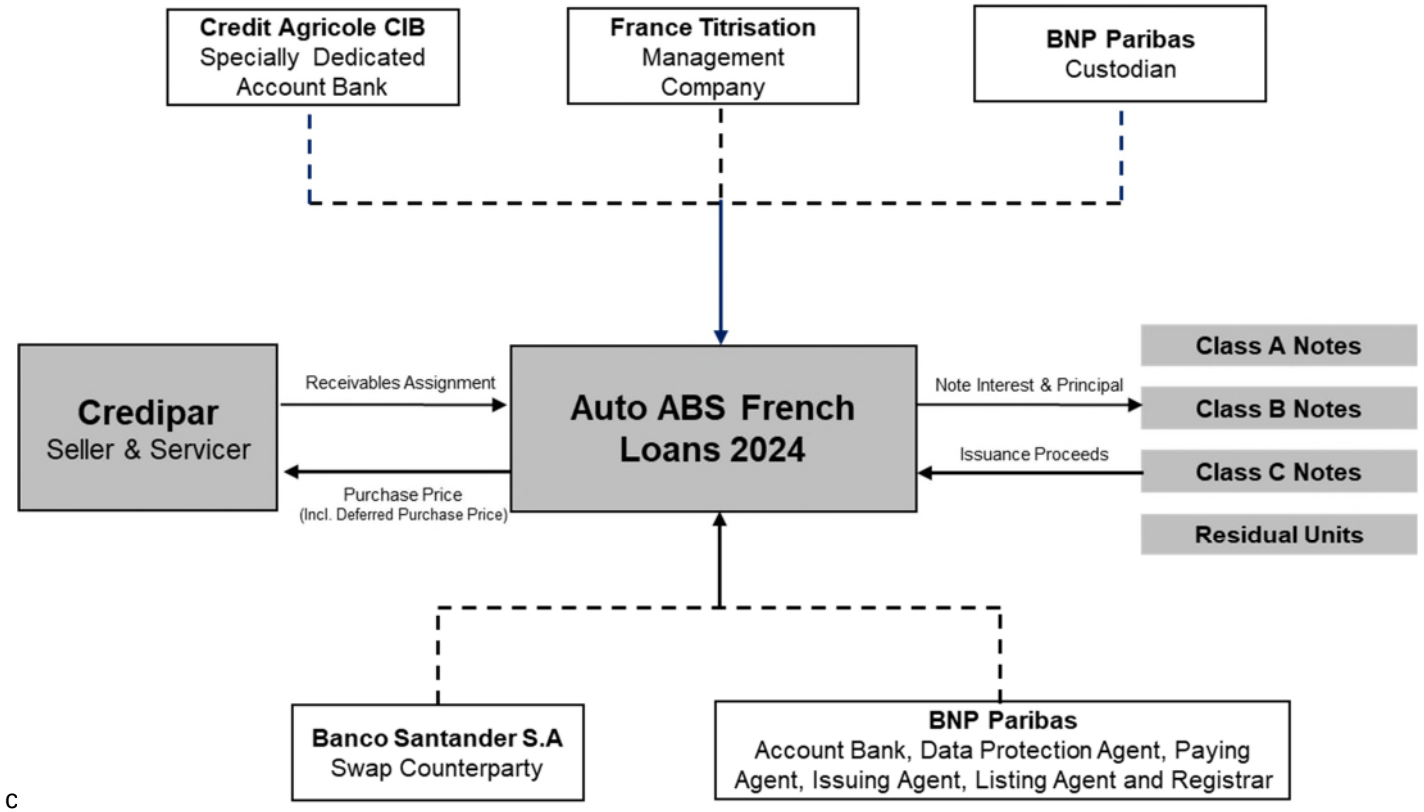
MAIN CHARACTERISTICS OF THE RATED NOTES

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

	Class A Notes	**Class B Notes**
Currency:	Euro	Euro
Initial Principal Amount:	650,000,000	36,100,000
Issue Price:	100%	100%
Interest Rate (1)(2):	Applicable Reference Rate + 0.55%	Fixed rate of 0.70% p.a.
Frequency of payments of interest (3):	Monthly	Monthly
Frequency of payments of principal (4):	Monthly	Monthly
Expected WAL (5):	2.39 years	4.50 years
Redemption profile during the Amortisation Period :	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments
Redemption profile during the Accelerated Amortisation Period:	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments
Payment Dates (6):	24th day of each month	24th day of each month
First Payment Date:	24 May 2024	24 May 2024
Interest Accrual Method:	Floating Rate Day Count Fraction (Actual/360)	Fixed Rate Day Count Fraction (Actual/Actual)
Final Maturity Date:	24 July 2036	24 July 2036
Denomination:	€100,000	€100,000
Rating of Fitch at closing:	AAAsf	At least AAsf
Rating of Moody's at closing:	Aaa(sf)	At least A1(sf)
Form of the Notes at issue:	Bearer	Bearer
Application for listing:	Euronext Paris	Euronext Paris
Clearing:	Euroclear France and Clearstream	Euroclear France and Clearstream
Common Code:	278469867	278469891
ISIN:	FR001400OOG8	FR001400OOH6
CFI:	DAVNBB	DAFQBB
FISN:	AUTO ABS FLM/Var ASST BKD 20360723	AUTO ABS FL/0.7 ASST BKD 20360723
Governing Law:	French law	French law

(1) The rate of interest payable on the Class A Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate plus a Margin subject to a floor at 0.00 per cent. per annum.
(2) 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) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) of the Rated Notes.
(3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Amortisation Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Amortisation Period.
(4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Amortisation Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Amortisation Period.
(5) Please refer to section "Estimated Weighted Average Life of the Rated Notes and Assumptions" for detailed assumptions.
(6) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

SECURITISATION TRANSACTION STRUCTURE DIAGRAM



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OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the Securitisation Transaction and must be read as an introduction to this Prospectus and any decision to invest in the Rated 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 Rated Notes, the legal and financial terms of the Rated Notes, the Auto Loan Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and holders of the Rated Notes by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Rated Notes is further drawn to the fact that, as the nominal amount of each Rated 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 Prospectus Regulation.

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

OVERVIEW OF THE SECURITISATION TRANSACTION

THE ISSUER

The Issuer

"**Auto ABS French Loans 2024**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") on 24 April 2024 (the "**Closing Date**"). The Issuer is regulated and 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 made on 22 April 2024 (the "**Signing Date**") by the Management Company (see "THE ISSUER").

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 will have no compartment.

Purpose of the Issuer

In accordance with Articles L. 214-168 I and 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 Auto Loan 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 Residual Units on the Closing Date and entering into the 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 Residual 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 Subsequent Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master 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 Swap Agreement with the Swap Counterparty (see "THE SWAP AGREEMENT").

THE TRANSACTION PARTIES

Arranger	HSBC Continental Europe, 38 avenue Kléber, 75116 Paris, France.
Joint Lead Managers	Banco Santander, S.A., Paseo de Pereda 9-12, 39004 Santander, Spain, HSBC Continental Europe, 38 avenue Kléber, 75116 Paris, France and ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands.
Management Company	France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the AMF. The Management Company is authorised to manage, notably, French securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registrered office of the Management Company is located at 1, boulevard Haussmann, 75009 Paris, France. France Titrisation is registered with the Trade and Companies Registry of Paris under number 353 053 531 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	BNP Paribas (acting through its Securities Services business), a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 16 boulevard des Italiens, 75009 Paris, France. BNP Paribas (acting through its Securities Services business) is registered with the Trade and Companies Registry of Paris under number 662 042 449 (see "THE TRANSACTION PARTIES – The Custodian").
Seller	CREDIPAR, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR and a wholly-owned subsidiary of Banque Stellantis France. The registered office of the Seller is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France. CREDIPAR is registered with the Trade and Companies Registry of Versailles under number 317 425 981 (see "THE TRANSACTION PARTIES – The Seller" and "DESCRIPTION OF BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR").
Servicer	CREDIPAR is the Servicer in accordance with the Master Servicing Agreement (see "THE TRANSACTION PARTIES – The Servicer" and "DESCRIPTION OF BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR")).
Class B Notes Subscriber	CREDIPAR is the Class B Notes Subscriber pursuant to the Class B Notes, Class C Notes and Residual Units Subscription Agreement (see "THE TRANSACTION PARTIES – The Class B Notes Subscriber").
Class C Notes Subscriber	CREDIPAR is the Class C Notes Subscriber pursuant to the Class B Notes, Class C Notes and Residual Units Subscription Agreement (see "THE TRANSACTION PARTIES – The Class C Notes Subscriber").
Residual Units Subscriber	CREDIPAR is the Residual Units Subscriber pursuant to the Class B Notes, Class C Notes and Residual Units Subscription Agreement (see "THE TRANSACTION PARTIES – The Residual Units Subscriber").
Reporting Entity	The Issuer, represented by France Titrisation, is the Reporting Entity in accordance with the Master Definitions and Framework Agreement.
Account Bank	BNP Paribas (acting through its Securities Services business) is the Account Bank pursuant to the Account Bank Agreement (see "THE TRANSACTION PARTIES – The Account Bank").
Specially Dedicated Account Bank	Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under French law, whose registered office is located at 12 place des Etats-Unis, 92547 Montrouge, France is registered with the Trade and Companies Registry of Nanterre under number 304 187 701. Crédit Agricole Corporate and Investment Bank is the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Bank Agreement (see "THE TRANSACTION PARTIES – The Specially Dedicated Account

Bank").

Data Protection Agent — BNP Paribas (acting through its Securities Services business) is the Data Protection Agent pursuant to the Data Protection Agreement (see "THE TRANSACTION PARTIES – The Data Protection Agent").

Paying Agent — BNP Paribas (acting through its Securities Services business) is the Paying Agent pursuant to the Agency Agreement (see "THE TRANSACTION PARTIES – The Paying Agent").

Issuing Agent — BNP Paribas (acting through its Securities Services business) is the Issuing Agent pursuant to the Agency Agreement (see "THE TRANSACTION PARTIES – The Issuing Agent").

Listing Agent — BNP Paribas (acting through its Securities Services business) is the Listing Agent pursuant to the Agency Agreement (see "THE TRANSACTION PARTIES – The Listing Agent").

Registrar — BNP Paribas (acting through its Securities Services business) is the Registrar with respect to the Class C Notes and the Residual Units pursuant to the terms of the Agency Agreement (see "THE TRANSACTION PARTIES – The Registrar").

Swap Counterparty — Banco Santander, S.A. is the Swap Counterparty under the terms of the Swap Agreement (see "THE TRANSACTION PARTIES – The Swap Counterparty").

THE ISSUER ASSETS AND THE PURCHASED RECEIVABLES

The Issuer Assets

The Issuer Assets managed by the Management Company mainly comprise the Purchased Receivables assigned to the Issuer, on each Purchase Date, by the Seller pursuant to the Master Purchase Agreement.

The Issuer Assets managed by the Management Company also include:

(a) the credit balance of the General Reserve Account (when the General Reserve is (i) funded on the Closing Date by the Seller up to the General Reserve Initial Amount and (ii) thereafter replenished on each Payment Date up to the General Reserve Required Amount during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments), but excluding any interest or income accrued thereon from Authorised Investments;

(b) the credit balance of the Commingling Reserve Account (when the Commingling Reserve is funded by the Servicer if the Commingling Reserve Required Amount is not zero (including on the Closing Date), up to the Commingling Reserve Required Amount), but excluding any interest or income accrued thereon from Authorised Investments;

(c) the Issuer Available Cash (other than items (a) and (b) above);

(d) any Swap Net Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement, but excluding:

  (i) any Swap Collateral; or

  (ii) any amount paid by the Swap Counterparty upon termination of the Swap Agreement in respect of any termination payment;

(e) any Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account); and

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

Purchased Receivables	The Purchased Receivables assigned pursuant to the Master Purchase Agreement to the Issuer by the Seller on the Closing Date and on any Subsequent Purchase Date, during the Revolving Period (which is expected to end on the Scheduled Revolving Period End Date) are Auto Loan Receivables arising in relation to a Car and the relevant Auto Loan Contract, which include Balloon Loan Receivables and Standard Loan Receivables. On the First Selection Date, the selected initial portfolio of Auto Loan Receivables related to 101,546 Auto Loan Contracts (and the same number of Cars), including 17,767 Auto Loan Contracts corresponding to Balloon Loans, the Effective Outstanding Balance of the corresponding Auto Loan Receivables was €722,229,573.33 (being an average Effective Outstanding Balance of approximately €7,112.34 per Auto Loan Contract) and a weighted average remaining term to maturity of 39.36 months, and the aggregate Effective Outstanding Balance of the Balloon Loan Receivables was €229,235,365 (being an average amount of approximately €12,902 per corresponding Auto Loan Contract). The Purchased Receivables do not include transferrable debt securities or any securitisation position. Following the termination of the Revolving Period, no Additional Receivables may be sold to the Issuer (see "OPERATION OF THE ISSUER – Periods of the Issuer – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES").
Specially Dedicated Account and Issuer Accounts	All payments received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if any) shall be credited to the Specially Dedicated Account and, thereafter, the Specially Dedicated Account shall be debited in order to credit the General Collection Account in accordance with the terms of the Specially Dedicated Account Bank Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement"). The Issuer Accounts comprise: (i) the General Collection Account, (ii) the General Reserve Account, (iii) the Commingling Reserve Account and (iv) the Swap Collateral Account (see "THE ISSUER ACCOUNTS"). The Issuer 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, to the extent of available funds standing to the credit of such Issuer Accounts. None of the Issuer Accounts may ever have a negative balance. The Issuer Accounts shall be held by the Account Bank under the terms of the Account Bank Agreement (see "THE ISSUER ACCOUNTS").
THE NOTES	
The Notes	The Issuer shall issue the EUR 650,000,000 Class A asset backed floating rate Notes due 24 July 2036 (the "**Class A Notes**"), the EUR 36,100,000 Class B asset backed fixed rate Notes due 24 July 2036 (the "**Class B Notes**") and the EUR 36,130,000 Class C asset backed fixed rate Notes due 24 July 2036 (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Notes**"). The Issuer will simultaneously issue on the Closing Date two (2) asset backed residual units in the denomination of EUR 150 each due 24 July 2036 (the "**Residual Units**"). The Notes and Residual Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further Notes or Residual Units after the Closing Date.
Denomination	Each Rated Note will be issued in the denomination of €100,000.
Title	The Rated Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). Title to the Rated 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 the French Monetary and Financial Code) will be issued in respect of the Rated Notes.

The Rated 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**" and together with Euroclear, the "**Securities Depositaries**"). Title to the Rated Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Rated Notes may only be effected through, registration of the transfer in such books.

The Class C Notes will be held on a register maintained by the Registrar.

(See "GENERAL DESCRIPTION OF THE RATED NOTES".)

Interest Periods and Payment Dates

Interest on the Rated Notes will accrue from (and including) the Closing Date and will be payable by reference to successive monthly interest periods (each, an "**Interest Period**"). Interest is payable on the Rated Notes in Euro monthly in arrear on the 24th day in each month in each year (each such date being a "**Payment Date**"), commencing on (and including) the Payment Date falling on 24 May 2024 or if such day is not a Notes Business Day (as defined herein), the next succeeding Notes Business Day unless such Notes Business Day falls on the next calendar month, in which case interest will be payable on the immediately preceding Notes Business Day. Each Interest Period in respect of the Rated Notes shall commence on any Payment Date (and on the Closing Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Payment Date.

Interest provisions

The Class A Notes bear interest at an annual interest rate equal to the aggregate of (x) the Applicable Reference Rate plus (y) the applicable margin (the "**Margin**") subject to a floor at 0.00 per cent. per annum. The Margin for the Class A Notes is 0.55 per cent. The Class B Notes bear interest at an annual interest rate of 0.70 per cent.

Amortisation provisions

The Rated Notes are subject to a mandatory redemption in part on any Payment Date commencing on the first Payment Date following the end of the Revolving Period.

During the Amortisation Period only, payments of principal in respect of the Rated 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.

Following the occurrence of any of the Accelerated Amortisation Events each Class of Rated 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 Amortisation Event until the earlier of (x) the date on which the aggregate Principal Outstanding Amount of each Class of Rated Notes is reduced to zero or (y) the Final Maturity Date. The Class A 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 B Notes shall be made until the Principal Outstanding Amount 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. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Outstanding Amount of the Class B Notes has been reduced to zero.

The Rated Notes may also be subject to an optional redemption in whole by the Issuer upon the occurrence of certain Issuer Liquidation Events.

	For information on optional and mandatory redemption of the Rated Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE RATED NOTES – Condition 7 (*Redemption*)".
Listing and admission to trading	Application has been made to Euronext Paris for the Rated Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and is appearing on the list of regulated markets issued by the European Securities and Markets Authority.
Final Maturity Date	If not previously redeemed in full, the Rated Notes will be subject to mandatory redemption in full on 24 July 2036 (the "**Final Maturity Date**"), if and to the extent that the Issuer has received amounts that are available for redeeming the Rated Notes.
Rating Agencies	Fitch Ratings Ireland Limited ("**Fitch**") and Moody's France SAS ("**Moody's**") are the "**Rating Agencies**". As of the date hereof, each of Fitch and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by Fitch and Moody's will be endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Ratings	It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of Aaa(sf) by Moody's. It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of at least AAsf by Fitch and a rating of at least A1(sf) by Moody's. The Class C Notes will not be rated. Ratings are expected to be assigned to each Class of Rated Notes as set out above on or before the Closing Date. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to any Class of Rated Notes may be revised, suspended or withdrawn at any time** (see "RATINGS OF THE NOTES").
Obligations	The Rated Notes issued by the Issuer are obligations of the Issuer only. In particular, the Rated Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any other party, including CREDIPAR, Banco Santander, HSBC Continental Europe, ING Bank N.V., Crédit Agricole Corporate and Investment Bank, and BNP Paribas (acting through its Securities Services business) in any of their respective capacities under the Transaction Documents or France Titrisation. The Issuer Assets (as described herein) will be the sole source of payments on the Rated Notes.
Eurosystem monetary policy operations	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. 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 Maturity Date. 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 template which is available on the website of the European Central Bank or, following a three month transitional period after the final Implementing Technical Standards pursuant to Article 7(4) of the EU Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final Regulatory Technical Standards and final Implementing Technical Standards (see "RISK FACTORS – 6.4 Eurosystem monetary policy operations" for further information). It has been agreed in the Master Servicing Agreement that the Servicer, shall use its best efforts to make such loan-by-loan information available on at least a monthly 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.

EU SECURITISATION REGULATION COMPLIANCE

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, as amended by Regulation (EU) 2021/557 (the "**EU Securitisation Regulation**") has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and the Risk Retention RTS, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. Such retention requirements are being further specified in the Commission Delegated Regulation (EU) 2023/2175 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 (the "**Risk Retention RTS**").

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes and the Class C Notes, as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.

Simple, Transparent and Standardised (STS) Securitisation

The Securitisation Transaction is intended to qualify as an a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available on the website of ESMA. The 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 and the 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 with associated annexes entered into force on 23 September 2020. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of PCS which is authorised by the AMF as a third-party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation Transaction with the STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. Although the Securitisation Transaction has been structured to comply with the requirements for STS-securitisations, and compliance is expected to be verified by PCS on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on ESMA's website. None of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS-securitisation (see "RISK FACTORS – 6.5 EU Securitisation Regulation" above and "EU SECURITISATION REGULATION COMPLIANCE" herein).

OTHER REGULATORY COMPLIANCE

U.S. Risk Retention Rules

The Seller, as the sponsor 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 Rated Notes may not be purchased by "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATORY COMPLIANCE – U.S. Risk Retention Rules").

Volcker Rule

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (defined under the Volcker Rule to include loans, leases, extensions of credit, or secured or unsecured receivables) and 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

securitization exclusion", there is no assurance that the U.S. federal regulators responsible for the Volcker Rule will not take a contrary position (see "OTHER REGULATORY COMPLIANCE – Status of the Issuer under the Volcker Rule").

CREDIT AND LIQUIDITY STRUCTURE

Credit enhancement

The credit enhancement mechanisms established by the Issuer for the Rated Notes include (i) the available excess spread, (ii) the subordination provided to each relevant Class of Notes by the Class or Classes of Notes having a lower rank (if any) and by the Residual Units and (iii) the General Reserve.

Credit enhancement features subordination of junior ranking Classes of Notes. Junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes 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 and the Residual Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes and the Residual Units.

During the Amortisation Period and during the Accelerated Amortisation Period, payments of principal in respect of the Rated Notes will be made in sequential order at all times.

See "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement" for more details.

Liquidity support

Liquidity support features subordination in payment of interest of the junior ranking Classes of Notes and application of amounts otherwise being part of the Available Principal Amount as part of the Available Interest Amount.

Additional liquidity and credit support for the Rated Notes is provided by the General Reserve:

(a) during the Revolving Period and the Amortisation Period, an amount equal to the then credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) forms part of the Available Interest Amount, with the transfer of any General Reserve Decrease Amount to the Seller being subordinated to payments of interest in respect of the Notes; and

(b) on the first Payment Date falling during the Accelerated Amortisation Period, the credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) forms part of the Available Distribution Amount.

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising three sub-ledgers which correspond to the Class A Notes, the Class B Notes and the Class C Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**" and the "**Class C Principal Deficiency Sub-Ledger**" will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date. The Principal Deficiency Ledger will record on each Calculation Date during the Revolving Period and the Amortisation Period and with respect to the relevant Collection Period the following operations by sequential order: (a) any Principal Deficiency Monthly Amount with respect to the corresponding Payment Date as a debit entry, (b) the aggregate amounts credited to the Principal Deficiency Sub-Ledgers under items (d) and (g) of the Interest Priority of Payments as a credit entry, and (c) any amount credited to the Interest Ledger by debiting the Principal Ledger in accordance with items (a) and (d) of the Principal Priority of Payments with respect to the Payment Date corresponding to such Calculation Date, as a debit entry. (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").

Priority of Payments

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 Amortisation Period and

the Accelerated Amortisation 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 RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Revolving Period and the Amortisation Period, the Management Company will on behalf of the Issuer apply:

(a) the Available Interest Amount standing to the credit of the General Collection Account and recorded to the credit of the Interest Ledger in accordance with the Interest Priority of Payments. In case of insufficient amount to the credit of the Interest Ledger to pay in full items (a), (b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount standing to the credit of the Principal Ledger will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments;

(b) the Available Principal Amount standing to the credit of the General Collection Account and recorded to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date) in accordance with the Principal Priority of Payments.

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

Issuer Liquidation Events

In accordance with Articles L. 214-186 and 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 and either the Seller or a third party has agreed to repurchase all outstanding Purchased Receivables;

(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 Residual Units to the Management Company and either the Seller or a third party has agreed to repurchase all outstanding Purchased Receivables; or

(c) the liquidation of the Issuer is, in the opinion of the Management Company, in the interest of the Securityholders.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"Auto ABS French Loans 2024" (the "**Issuer**") will be established by the Management Company on the Closing Date pursuant to the terms of the Issuer Regulations dated the Signing Date.
Master Purchase Agreement	Under the terms of a master purchase agreement (the "**Master Purchase Agreement**") dated the Signing Date entered into between the Management Company and CREDIPAR (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 (i) the Initial Receivables on the Closing Date and (ii) the Additional Receivables on each Subsequent Purchase Date during the Revolving Period from the Seller, pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES").
Master Servicing Agreement	Under the terms of a master servicing agreement (the "**Master Servicing Agreement**") dated the Signing Date and entered into between the Management Company, the Custodian, the Reporting Entity and CREDIPAR (the "**Servicer**"), the Servicer (i) 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 to collect the payments thereon and (ii) has agreed to fund the Commingling Reserve if the Commingling Reserve Required Amount is not zero (including on the Closing Date). 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 Master Servicing Agreement").
Specially Dedicated Account Bank Agreement	In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Servicer and Crédit Agricole Corporate and Investment Bank (the "**Specially Dedicated Account Bank**") have entered into a specially dedicated account bank agreement (the "**Specially Dedicated Account Bank Agreement**") dated the Signing Date. Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (*compte spécialement affecté*), including if the Servicer becomes the subject of insolvency proceedings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement").
Data Protection Agreement	Under the terms of a data protection agreement (the "**Data Protection Agreement**") dated the Signing Date and entered into between the Management Company, the Seller, the Servicer and BNP Paribas (acting through its Securities Services business) (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agreement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated the Signing Date and entered into between the Management Company and BNP Paribas (acting through its Securities Services business) (the "**Account Bank**"), the Issuer Accounts shall be held and maintained with the Account Bank (see "THE ISSUER ACCOUNTS").
General Reserve Cash Deposit Agreement	Under the terms of a general reserve cash deposit agreement (the "**General Reserve Cash Deposit Agreement**") entered into on or about the Closing Date and entered into between, *inter alia*, the Management Company and CREDIPAR, the parties have agreed to set out the terms and conditions of the General Reserve.

Agency Agreement	Under the terms of an agency agreement (the "**Agency Agreement**") dated the Signing Date and entered into between the Management Company and BNP Paribas (acting through its Securities Services business) (the "**Paying Agent**", the "**Issuing Agent**", the "**Listing Agent**" and the "**Registrar**") provision is made for the payment of principal and interest payable on the Rated Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE RATED NOTES – Agency Agreement").
Swap Agreement	On or about the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into a swap agreement with respect to the Class A Notes (the "**Swap Agreement**") with Banco Santander, S.A. (the "**Swap Counterparty**") (see "THE SWAP AGREEMENT").
Class A Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes dated the Signing Date (the "**Class A Notes Subscription Agreement**") and entered into between Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V. (each a "**Joint Lead Manager**" and together, the "**Joint Lead Managers**"), the Management Company and the Seller, each of the Joint Lead Managers has, subject to certain conditions, agreed to subscribe for the Class A Notes at their respective issue price.
Class B Notes, Class C Notes and Residual Units Subscription Agreement	Under the terms of a subscription agreement in relation to the Class B Notes, the Class C Notes and the Residual Units (the "**Class B Notes, Class C Notes and Residual Units Subscription Agreement**") dated the Signing Date and entered into between the Management Company and CREDIPAR, CREDIPAR has agreed to subscribe for the Class B Notes, the Class C Notes and the Residual Units at their issue price on the Closing Date.
Master Definitions and Framework Agreement	Under the terms of a master definitions and framework agreement (the "**Master Definitions and Framework Agreement**") dated the Signing Date, the Transaction Parties have agreed that the definitions set out therein would apply to the Transaction Documents.
Governing Law	The Transaction Documents (with the exception of the Swap Agreement) are governed by, and construed in accordance with, French law. The Swap Agreement is governed by, and shall be construed in accordance with, English law.
Jurisdiction	The parties to the Transaction Documents (with the exception of the Swap Agreement) have agreed to submit any dispute that may arise in connection with the Transaction Documents to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*). The parties to the Swap Agreement have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

THE ISSUER

The information below sets out the general principles and features of the Issuer and only provides for a summary 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 Rated Notes which are the subject of this Prospectus.

Legal Framework

Auto ABS French Loans 2024 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) established by France Titrisation (the "**Management Company**") on 24 April 2024 (the "**Closing Date**"). The Issuer is regulated and 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 established by the Management Company on 22 April 2024 (the "**Signing Date**").

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*) concerning *indivision* do not apply to the Issuer. Articles 1871 to 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Purpose of the Issuer – Funding strategy and hedging strategy of the Issuer

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SPPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Residual Units on the Closing Date and to purchase the Auto Loan Receivables from the Seller on any Purchase Date.

Purpose of the Issuer

In accordance with Articles L. 214-168 I and 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 Auto Loan 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 Residual Units on the Closing Date and entering into the 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 Residual Units, the proceeds of which will be applied to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Subsequent Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master 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 Swap Agreement with the Swap Counterparty in order to hedge its exposure under the Class A Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations on the Signing Date 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, subject to the provisions of the Custodian Agreement, 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 Residual Units and to acquire the Purchased Receivables.

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 Residual Units and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Use of proceeds

The proceeds arising from the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to the purchase of the Initial Receivables on the Closing Date (see "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES").

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

Pursuant to the Conditions of the Notes, the Conditions of the Residual Units and the terms of the Transaction Documents, each Securityholder 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 agrees) 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 only liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

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

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

  (iii) the Securityholders, 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;

(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.

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, 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 Closing Date (taking into account the issue of the Notes and the Residual Units) will be as follows:

	EUR
Class A Notes	650,000,000
Class B Notes	36,100,000
Class C Notes	36,130,000
Residual Units	300
Total indebtedness	722,230,300

At the Closing Date, the Issuer has no indebtedness (save for the funding of the General Reserve and the Commingling Reserve, if applicable) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

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 observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

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

(b) issue any notes or residual units after the Closing Date;

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

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

(e) grant or extend any loan or financing;

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

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

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including the Transaction Parties);

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

(j) have an interest in any bank account other than the Specially Dedicated Account and the Issuer Accounts (including any Swap Collateral Account(s)); 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 (with the exception of the Swap Agreement) will be submitted to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*). The parties to the Swap Agreement have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

THE TRANSACTION PARTIES

The following section sets out a summary of the parties participating in the Securitisation Transaction 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 France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

As of the date of this Prospectus, France Titrisation had a share capital of €240,160.00. The Management Company's telephone number is +33 1 42 98 53 85 and its website is www.france-titrisation.fr, it being specified that the information available on such website does not form part of the Prospectus.

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

The legal representative and chairman (*Président*) of the Management Company is Frédéric Ruet, whose business address is located at 1, Boulevard Haussmann, 75009 Paris.

In accordance with Article L. 214-168 III of the French Monetary and Financial Code, France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations.

The Management Company shall, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the best interests of the Securityholders. It is irrevocably bound by the non-petition and limited recourse provisions set out in clause 8 (*Non-petition and limited recourse*) of the Master Definitions and Framework Agreement.

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

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables.

Pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), the Management Company shall act in the best interest of the Issuer and the Residual Unitholders and foster (*favoriser*) the integrity of the market.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company and shall be published on its internet web site (www.france-titrisation.com).

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

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

Duties of the Management Company

Pursuant to the Issuer Regulations, the Management Company shall:

(a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer, including agreements relating to the appointment of any organs or entities, whose intervention is necessary, from time to time, and ensure the proper performance of such Transaction Documents;

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

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

(ii) CREDIPAR will comply with the provisions of (1) the Master Purchase Agreement and the General Reserve Cash Deposit Agreement (in its capacity as Seller) and (2) the Master Servicing Agreement and the Specially Dedicated Account Bank Agreement (in its capacity as Servicer);

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

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

(v) the Issuing Agent, the Listing Agent, the Paying Agent and the Registrar will comply with the provisions of the Agency Agreement;

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

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

(c) enforce 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) determine, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default;

(ii) a Servicer Termination Event and, upon the occurrence of a Servicer Termination Event, replace the Servicer, in accordance with the applicable laws and regulations and the provisions of the Master Servicing Agreement;

(iii) a Servicer Ratings Trigger Event;

(iv) an Amortisation Event (other than the occurrence of the Scheduled Revolving Period End Date, a Seller Event of Default or a Servicer Termination Event);

(v) an Accelerated Amortisation Event;

(vi) an Issuer Liquidation Event;

(vii) a Benchmark Event;

(viii) a Clean-up Call Event;

(ix) a Sole Holder Event;

(x) a Significant Securitisation Event;

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

(f) proceed 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 in relation to EURIBOR discontinuation or cessation*);

(g) ensure the payments of the Issuer Expenses in accordance with the applicable Priority of Payments;

(h) verify that the payments received by the Issuer are consistent with the sums due with respect to the Issuer Assets and, if relevant, exercise the rights of the Issuer under the Purchased Receivables and any document entered into by the Issuer;

(i) exercise all rights and discretion as set out in the Specially Dedicated Account Bank Agreement;

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

(k) send, in accordance with the provisions of the Specially Dedicated Account Bank Agreement, the Notification of Control or the Notification of Release, as the case may be;

(l) ensure that the register of the Class C Notes and the Residual Units is duly kept by the Registrar;

(m) ensure that the Issuer Accounts are opened with the Account Bank and provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Accounts opened in its books in accordance with the provisions of the Issuer Regulations, the Account Bank Agreement and the applicable Priority of Payments;

(n) allocate any payment received by the Issuer in accordance with the Transaction Documents and in particular with the applicable Priority of Payments;

(o) analyse the content of the Monthly Servicer Report (and determine the Principal Deficiency Monthly Amount, the Available Collections, the occurrence or not of an Amortisation Event, the occurrence or not of an Accelerated Amortisation Event and the occurrence or not of an Issuer Liquidation Event) and each Purchase Offer in accordance with the Master Purchase Agreement;

(p) calculate:

(i) on each Interest Rate Determination Date the rate of interest applicable in respect of the Class A Notes and the Class A Notes Interest Amounts;

(ii) before the commencement of each Interest Period the Notes Interest Amounts payable with respect to the Class B Notes and the Class C Notes; and

(q) maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Amortisation Period:

(i) the Interest Ledger and the Principal Ledger in respect of a Payment Date;

(ii) the Principal Deficiency Ledger (and the Principal Deficiency Sub-Ledgers) which shall record all principal deficiencies arising in respect of the Purchased Receivables;

(r) determine the principal due and payable to the Noteholders on each Payment Date;

(s) during the Revolving Period (only):

(i) determine the Maximum Receivables Purchase Amount and the Available Purchase Amount;

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

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

(iv) verify that the conditions precedent to the purchase of Additional Receivables are satisfied on or prior to the relevant Subsequent Purchase Date;

(v) check the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria; and

(vi) check that the Global Portfolio Limits are complied with;

(t) appoint the Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(u) substitute, if applicable, a new entity for the entities appointed as organ of the Issuer or acting for the account of the Issuer, including the Servicer, subject to any applicable law in force on the date of such substitution, the agreements relating to such entity and the Issuer Regulations provided that the substitution of such entity may only occur if:

(i) such substitute entity has agreed with the Management Company to perform the duties and obligations of the relevant entity pursuant to, and in accordance with, terms satisfactory to the Management Company;

(ii) such substitute entity is bound by the relating provisions regarding fees due to such entity under the Transaction Documents and agrees to irrevocably be bound by the non-petition

and limited recourse provisions set out in clause 8 (*Non-petition and limited recourse*) of the Master Definitions and Framework Agreement;

(v) notify (or instruct any authorised third party to notify) the Borrowers in accordance with the provisions of the Master Servicing Agreement;

(w) upon the occurrence of a Servicer Termination Event, notify the Data Protection Agent that it has to provide the Decryption Key to the Substitute Servicer or any person designated by the Management Company;

(x) notify (i) the Swap Notional Amount and (ii) make available the Monthly Management Report to the Swap Counterparty;

(y) if it determines that a Benchmark Event has occurred, appoint an Alternative Base Rate Determination Agent and, as the case may be, make relevant Base Rate Modifications in accordance and subject to the provisions of the Conditions;

(z) prepare the Monthly Management Report on each Calculation Date and make it available on the Validation Date on its website and provide on-line secured access to certain data to investors;

(aa) prepare the Investor Reports, the Underlying Exposures Reports, the Significant Event Reports and the Inside Information Reports;

(bb) prepare the documents required, under Articles L. 214-171 and L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream and any relevant supervisory authority. In particular, the Management Company shall prepare the various documents required to provide to the Securityholders on a regular basis containing the information which is required to be disclosed to them;

(cc) provide any relevant information in relation to the FATCA reporting, the AETI reporting and the EMIR reporting in relation to the Swap Agreement;

(dd) carry out the investment of the Issuer Available Cash in Authorised Investments pursuant to the Issuer Regulations;

(ee) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(ff) provide all information, data, calculations, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role), on first demand and before any distribution to a third party;

(gg) determine, any positive Commingling Reserve Required Amount (if any) and, if applicable, the Commingling Reserve Decrease Amount;

(hh) determine the amount of the General Reserve Decrease Amount (if any);

(ii) provide 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 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(jj) comply with the requirements deriving from the CRA Regulation to the extent it relates to the Issuer;

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

(ll) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event or the extinguishment (*extinction*) of the last Purchased Receivable in accordance with Articles L. 214-175 IV and L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations and, upon the liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Residual Unitholders as payment of principal and interest under the Residual Units in accordance with, and subject to, the Accelerated Priority of Payments;

(mm) more generally, carry out all tasks which are to be carried out by the Management Company under the Transaction Documents or under applicable laws or regulations and taking all steps which it deems necessary or useful to protect the rights of the Issuer in connection with the Transaction Documents, the Purchased Receivables and each agreement entered into by the Issuer.

The Management Company may ask the Custodian, the Noteholders and the Seller to renegotiate the terms of its appointment. Such renegotiations shall be made in good faith (*bonne foi*).

The Management Company may amend the Custodian Agreement in accordance with its specific terms and conditions and provided that: (a) any amendment (unless the purpose of such amendment is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies; (b) any amendment to the Custodian Agreement which has consequences on the financial characteristics of the Notes is subject to the prior consent of the Noteholders; and (c) any amendment to the Custodian Agreement will be notified to the Securityholders in the next Monthly Management Report.

The Management Company may, after consultation of the Joint Lead Managers and with the prior consent of the Seller and the Arranger, terminate all Transaction Documents by notice to the other Transaction Parties in the event that:

(a) the entire issue of the Notes and the Residual Units has not been completed on the Closing Date or at any later date agreed between all the Transaction Parties; or

(b) both:

(i) the subscribers of the Notes (or any booking and delivery manager on behalf of the subscribers of the Notes) and the Residual Units Subscriber are not able to pay the full amount of the subscription price due in relation to the issue of the Notes and the Residual Units to be issued on the Closing Date (subject to any set-off mechanism agreed between the Issuer and the Seller); and

(ii) the total amounts received by the Issuer on the Closing Date is less than the aggregate of the Principal Component Purchase Prices of the Initial Receivables purchased on the Closing Date.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE RATED 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 Book III, Title I ter, Chapter V, Section 2 "*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. 561-15 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

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

Delegation

The Management Company may sub-contract or delegate part (but not all) of its administrative obligations with respect to the management of the Issuer or appoint any third party to perform part (but not all) of its administrative obligations, subject to:

(a) the Management Company arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer; and

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force.

Notwithstanding the foregoing, the Management Company shall remain liable for the performance of its duties and obligations under the Issuer Regulations vis-à-vis the Custodian and the Securityholders.

Conflicts of Interest

The Management Company shall at all times during the term of the Issuer, comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code aiming at preventing conflicts of interest between the Custodian, the Management Company and the Securityholders.

Pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on one hand, and its clients or the Issuer, on the other hand.

Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Residual Unitholders will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Residual Unitholders. The Residual Unitholders are informed in a durable medium (*support durable*) of the reasons for the Management Company decision.

Replacement of the Management Company

The circumstances and conditions for the replacement of the Management Company at its request are provided for in the Issuer Regulations, provided in particular that:

(a) the duties of the Management Company shall not terminate prior to the date on which a new duly licensed by the AMF 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) which has agreed to perform all legal and contractual duties of the Management Company, has been appointed as new management company;

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

(c) such replacement is made in compliance with the then applicable laws and regulations.

Liability of the Management Company

The Management Company shall be liable towards the Issuer or the Transaction Parties for all costs, expenses and damages resulting directly from a breach of its obligations under the Transaction Documents to which it is a party and/or bad faith (*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence or fraud (*dol*) of the Management Company.

The Management Company declines any responsibility in the event of any delay or breach in the performance of its obligations under the documents to which it is a party subsequent to events that are not attributable to the Management Company but 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.

The Custodian

General

The Custodian is BNP Paribas (acting through its Securities Services business).

BNP Paribas (acting through its Securities Services business) is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 16 boulevard des Italiens, 75009 Paris, France. BNP Paribas (acting through its Securities Services business) is registered with the Trade and Companies Registry of Paris under number 662 042 449.

BNP Paribas (acting through its Securities Services business) shall act as the Custodian of the Issuer Assets in accordance with Article L. 214-175-2 *et seq.* of the French Monetary and Financial Code, Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

Custodian Agreement

The Management Company and the Custodian have entered into the Custodian Agreement which sets out (a) the terms and conditions of the appointment of the Custodian, (b) the duties of the Custodian in respect of the Issuer, (c) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (d) the conditions under which the Custodian's appointment may be terminated.

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

Duties of the Custodian

Pursuant to the Custodian Agreement and the Issuer Regulations, the Custodian shall:

(a) be responsible for the custody (*garde*) of the Issuer Assets in accordance with Articles L. 214-175-2 I, L. 214-175-4 II and D. 214-233 of the French Monetary and Financial Code, the Issuer Regulations and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations;

(b) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, act under all circumstances in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Issuer and the Securityholders;

(c) pursuant to Articles L. 214-175-4 II 2° and L. 214-175-4 II 3° 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, in accordance with Article D. 214-233 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Assignment Documents (including in electronic format) required by Articles L. 214-169 V and D. 214-227 of the French Monetary and Financial Code and relating to any transfer or assignment of Auto Loan Receivables to the Issuer;

  (ii) maintain a register of the Purchased Receivables;

  (iii) determine the frequency and the extent of the verification procedure related to the existence of the Purchased Receivables on the basis of samples and provide verification procedures that are adjusted to the non-existence risk of the receivables and which comply with the criteria set out in the AMF General Regulations, as amended from time to time; and

  (iv) maintain a register of the other Issuer Assets and control the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto on the basis of the information provided to it by the Management Company or, as the case may be, on the basis of external evidence;

(d) be, pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being *provided that* the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of, the Management Company to perform its duties under the Transaction Documents;

(e) 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 Issuer Assets (*inventaire de l'actif*);

(f) no later than seven (7) weeks following the end of each Financial Period of the Issuer or, as the case may be, two (2) weeks following the receipt by the Custodian of the inventory report of the Issuer Assets prepared by the Management Company and referred to in paragraph (e) above, the Custodian shall issue and deliver a statement (*attestation*) under which it certifies:

(i) the existence of the Issuer Assets under its custody; and

(ii) the status of the other Issuer Assets referred to in paragraphs 2° and 3° of Article 323-44 of the AMF General Regulations and which are registered in the register and kept in custody in accordance with the provisions of said Article 323-44 of the AMF General Regulations.

The certificate shall be provided to the Management Company and shall constitute the intermediate report (*état périodique*) referred to in Article 322-12 of the AMF General Regulations;

(g) 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 Statutory Auditor:

(i) no later than four (4) months following the end of each Financial Period of the Issuer, the Annual Activity Report (*compte rendu d'activité de l'exercice*) of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each Financial Period of the Issuer, the Semi-Annual Activity Report (*compte rendu d'activité semestriel*) of the Issuer;

(h) 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, generally ensure adequate monitoring of the Issuer's cash flows;

(i) 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 all payments made by the Securityholders, or on their behalf, when subscribing for the relevant Notes or Residual Units, as applicable, issued by the Issuer have been received and that all cash has been accounted for;

(j) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-44, 1° and 323-45 of the AMF General Regulations, ensure the custody of any financial instruments recorded in an account opened in its books, where applicable, of those that are physically delivered to it;

(k) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code:

(i) ensure that the sale, issue, redemption and cancellation of the Notes and Residual Units carried out by the Issuer or on its behalf comply with the applicable laws and regulations, the Custodian Agreement and the Issuer Regulations;

(ii) ensure that the calculation of the value of the Notes and the Residual Units is carried out in accordance with the applicable laws and regulations, the Custodian Agreement and the Issuer Regulations;

(iii) ensure that, with respect to any transaction relating to the Issuer Assets, the consideration is remitted to the Issuer within the time limits set out in the Issuer Regulations, or, in the absence of such provisions, within the usual time limits;

(iv) ensure that any income of the Issuer is allocated in accordance with applicable laws, regulations, the Custodian Agreement and the Issuer Regulations;

(l) in accordance with Article D. 214-233 of the French Monetary and Financial Code, ensure:

(i) the custody of the balance of the Issuer Accounts; and

(ii) on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;

(m) act in the interest of the Securityholders;

(n) ensure that the register of the Class C Notes and the Residual Units is duly kept by the Registrar;

(o) verify the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Issuer Accounts in accordance with the provisions of the Issuer Regulations; and

(p) perform the additional duties set out in the relevant provisions of the French Monetary and Financial Code and any related provisions of the AMF General Regulations.

Anti-money laundering and other obligations

BNP Paribas (acting through its Securities Services business) shall comply with the provisions of Article L. 561-15 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.

Operation of accounts

The Custodian shall exercise control and supervision in relation to the operations of the Issuer Accounts on the basis of an account statement and any other document it may request and which are received by the Custodian.

Delegation

The Custodian Agreement may allow the Custodian to sub-contract or delegate part of its obligations with respect to the Issuer or appoint any third party to perform part of its obligations subject to the following overarching principles being complied with:

(a) the Custodian shall only be entitled to sub-contract or delegate to any third party its obligation to keep a register of those Issuer Assets other than the Purchased Receivables, to the exclusion of any other obligation which may be binding upon it pursuant to the Issuer Regulations and the Custodian Agreement;

(b) the Custodian arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(c) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force; and

(d) the Management Company having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

In addition to the rules set out above, pursuant to Article L. 214-175-5 of the French Monetary and Financial Code, the Servicer will continue to hold the Auto Loan Contracts.

Notwithstanding any sub-contracting or delegation made in accordance with the foregoing provisions of this section "Delegation", the Custodian shall remain liable for the performance of its duties and obligations under the Custodian Agreement vis-à-vis the Securityholders and the Issuer unless, pursuant to, and in accordance with, the provisions of Article L. 214-175-6, III of the French Monetary and Financial Code, it is able to prove that:

(a) it has performed all obligations that are binding upon it in connection with the delegation of its custody tasks as referred to in Article L. 214-175-4, II of the French Monetary and Financial Code;

(b) the written agreement entered into with the relevant third party expressly transfers the liability of the Custodian to such third party and allows the Issuer or the Management Company to file a complaint (*déposer une plainte*) in connection with the loss of financial instruments or allows the Custodian to file such a complaint in their name; and

(c) the Custodian Agreement expressly authorises a discharge of the Custodian's liability and specifies the objective reasons justifying such a discharge.

Conflict of Interests

The Custodian shall comply with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including Article L. 214-175-3 of the French Monetary and Financial Code) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer and the Securityholders.

Replacement of the Custodian

The circumstances and conditions for the replacement of the Custodian at its request or at the request of the Management Company are provided for in the Issuer Regulations and in the Custodian Agreement; provided in particular that:

(a) the duties of the Custodian shall not terminate prior to the date on which a new duly licensed credit institution (within the meaning of Article L. 214-175-2 of the French Monetary and Financial Code) which has agreed to perform all legal and contractual duties of the Custodian, has been appointed as new Custodian;

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

(c) such replacement is made in compliance with the applicable laws and regulations.

Liability of the Custodian vis-à-vis the Securityholders

Pursuant to Articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code and subject to the terms of the Custodian Agreement:

(a) the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance of its obligations;

(b) the Custodian's liability vis-à-vis the Securityholders may be invoked directly or indirectly through the Management Company; and

(c) the AMF may obtain from the Custodian, upon request, all information obtained by the Custodian in performing its functions and necessary to the performance of the AMF's missions.

The Seller

General

The Seller is CREDIPAR.

CREDIPAR is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. The registered office of the Seller is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France. CREDIPAR is registered with the Trade and Companies Registry of Versailles under number 317 425 981.

Transfer of Auto Loan Receivables

In its capacity as Seller and pursuant to the provisions of the Master Purchase Agreement dated the Signing Date and entered into between CREDIPAR and the Management Company, CREDIPAR may sell, on each Purchase Date, Auto Loan Receivables satisfying the Eligibility Criteria.

The Servicer

General

The Servicer is CREDIPAR.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Master Servicing Agreement dated the Signing Date and entered into between CREDIPAR, the Management Company and the Custodian, CREDIPAR 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 Master Servicing Agreement CREDIPAR 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 Collections to the Specially Dedicated Account on each relevant Business Day and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see "SERVICING OF THE PURCHASED RECEIVABLES – The Master Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (i) the provisions of the Master Servicing Agreement and (ii) the Servicing Procedures generally used under such circumstances and for this type of auto loan receivables, such Servicing Procedures being, *inter alia*, subject to changes in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

Custody and Safekeeping of the Contractual Documents

Pursuant to Articles L. 214-175-5 and D. 214-233 2° of the French Monetary and Financial Code and the terms of the Master Servicing Agreement, CREDIPAR, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables.

The custody and safekeeping of the Contractual Documents by the Servicer under the Master Servicing Agreement is detailed in "SERVICING OF THE PURCHASED RECEIVABLES – The Master Servicing Agreement – *Custody and Safekeeping of the Contractual Documents*".

Substitution of the Servicer

Under the Master Servicing Agreement the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in "SERVICING OF THE PURCHASED RECEIVABLES – The Master Servicing Agreement – *Substitution of the Servicer*".

The Class B Notes Subscriber

The Class B Notes Subscriber is CREDIPAR.

CREDIPAR shall act as the Class B Notes Subscriber under the Class B Notes, Class C Notes and Residual Units Subscription Agreement dated the Signing Date and entered into between the Management Company and CREDIPAR.

The Class C Notes Subscriber

The Class C Notes Subscriber is CREDIPAR.

CREDIPAR shall act as the Class C Notes Subscriber under the Class B Notes, Class C Notes and Residual Units Subscription Agreement dated the Signing Date and entered into between the Management Company and CREDIPAR.

The Residual Units Subscriber

The Residual Units Subscriber is CREDIPAR.

CREDIPAR shall act as the Residual Units Subscriber under the Class B Notes, Class C Notes and Residual Units Subscription Agreement dated the Signing Date and entered into between the Management Company and CREDIPAR.

The Account Bank

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

BNP Paribas (acting through its Securities Services business) shall act as the Account Bank under the Account Bank Agreement dated the Signing Date and entered into between the Management Company and the Account Bank.

The Issuer Accounts will only be operated upon instructions of the Management Company under the supervision of the Custodian 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 Accounts including (i) the General Collection Account, (ii) the General Reserve Account, (iii) the Commingling Reserve Account and (iv) the Swap Collateral Account pursuant to the provisions of the Account Bank Agreement (see "THE ISSUER ACCOUNTS").

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under French law and a French credit institution whose registered office is located at 12 place des Etats-Unis, 92547, Montrouge, France, is registered with the Trade and Companies Registry of Paris under number 304 187 701.

Crédit Agricole Corporate and Investment Bank shall act as the Specially Dedicated Account Bank in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Bank Agreement dated the Signing Date and entered into between the Specially Dedicated Account Bank, the Management Company, the Custodian and the Servicer, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

The Specially Dedicated Account Bank Agreement is more fully described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement".

The Paying Agent

The Paying Agent is BNP Paribas (acting through its Securities Services business). BNP Paribas (acting through its Securities Services business) shall act as the Paying Agent under the Agency Agreement dated the Signing Date and entered into between the Management Company, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

The Issuing Agent

The Issuing Agent is BNP Paribas (acting through its Securities Services business). BNP Paribas (acting through its Securities Services business) shall act as the Issuing Agent under the Agency Agreement dated the Signing Date and entered into between the Management Company, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

The Listing Agent

The Listing Agent is BNP Paribas (acting through its Securities Services business). BNP Paribas (acting through its Securities Services business) shall act as the Listing Agent under the Agency Agreement dated the Signing Date and entered into between the Management Company, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

The Registrar

The Registrar is BNP Paribas (acting through its Securities Services business). BNP Paribas (acting through its Securities Services business) shall act as the Registrar under the Agency Agreement dated the Signing Date and entered into between the Management Company, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

The Registrar shall hold the register of the Class C Notes and the Residual Units.

The Swap Counterparty

The Swap Counterparty is Banco Santander, S.A.. The Swap Counterparty will enter into the Swap Agreement with the Management Company, acting in the name and on behalf of the Issuer, on or about the Signing Date. The material terms of the Swap Agreement are described in "THE SWAP AGREEMENT".

The Data Protection Agent

The Data Protection Agent is BNP Paribas (acting through its Securities Services business). Pursuant to the terms of the Data Protection Agreement, the Data Protection Agent shall hold the Decryption Key required to

decrypt the information contained in any Encrypted Data File and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Arranger

The Arranger is HSBC Continental Europe.

The Joint Lead Managers

The Joint Lead Managers are Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V..

The Statutory Auditor

The Statutory Auditor is PricewaterhouseCoopers at 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor 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.

The 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 AMF of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

OPERATION OF THE ISSUER

General

The rights of the Securityholders to receive payments of principal and interest on the Notes and the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below). The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period. Following the occurrence of an Accelerated Amortisation Event or on the date on which the Management Company delivers an Issuer Liquidation Notice, the Accelerated Amortisation Period will be triggered irrevocably. On the Issuer Liquidation Date, the Available Distribution Amount will be distributed in accordance with the Accelerated Priority of Payments.

Decisions, Calculations and Determinations

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

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

Periods of the Issuer

Revolving Period

General

On the Closing Date, the Seller will assign the Initial Receivables to the Issuer. The Initial Receivables have been non-adversely selected on the First Selection Date. It is a condition precedent to such assignment that the Initial Receivables comply with each relevant Global Portfolio Limit on the First Selection Date.

On any Subsequent Purchase Date during the Revolving Period, the Seller will be entitled to assign Additional Receivables to the Issuer, in accordance with the provisions of the Master Purchase Agreement. In this respect, it is a condition precedent to such assignment on such Subsequent Purchase Date that (i) each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered by the Seller to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Subsequent Purchase Date) and (ii) the Available Purchase Amount is sufficient to pay the Principal Component Purchase Price of the Additional Receivables (including the substituted Purchased Receivables to the extent their Principal Component Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any)) on such Payment Date in accordance with the Principal Priority of Payments.

Duration of the Revolving Period

The revolving period (the "**Revolving Period**") is the period of time beginning on the Closing Date and ending on the earlier of:

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

(b) the date (excluded) on which an Amortisation Event occurs;

(c) the date (excluded) on which an Accelerated Amortisation Event occurs;

(d) the date (excluded) on which the Management Company delivers an Issuer Liquidation Notice.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the operation of the Issuer may be summarised as follows:

(a) on any subsequent Selection Date, the Seller may select Additional Receivables which comply with the Eligibility Criteria and the Global Portfolio Limits and whose aggregate Principal Component Purchase Price does not exceed the relevant Available Purchase Amount and offer, pursuant to a

Purchase Offer, to the Management Company, acting in the name and on behalf of the Issuer, in accordance with, and subject to the terms of the Master Purchase Agreement. The Management Company will instruct the Account Bank, as necessary, to pay to the Seller pursuant to the Principal Priority of Payments, the aggregate of the Principal Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer as of the Subsequent Purchase Date corresponding to such subsequent Selection Date, by debiting the General Collection Account on the relevant Payment Date, provided that the aggregate of all such Principal Component Purchase Prices shall not exceed, in any event, the Available Purchase Amount, as calculated by the Management Company in respect of such Subsequent Purchase Date on the basis of the information provided to it no later than on the second Business Day before the Subsequent Purchase Date;

(b) on each Payment Date, the Issuer Creditors shall receive the Issuer Expenses;

(c) on each Payment Date, the Swap Counterparty shall receive the Swap Net Amount and, to the extent not already been paid in accordance with the Swap Collateral Priority of Payments, any Swap Senior Termination Amount and any Swap Subordinated Termination Amount in accordance with the Interest Priority of Payments;

(d) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS"), *provided that*:

(i) in the event of insufficient Available Interest Amount to pay in full items (a),(b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount standing to the credit of the Principal Ledger will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments; and

(ii) in the event of insufficient amount:

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

(2) to pay the whole of the Class C Notes Interest Amounts, the then available amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis,

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

provided further that:

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

(2) the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will be paid to the relevant Class of Noteholders, on the next Payment Date, *provided that* the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will not bear interest; and

(3) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Accelerated Amortisation Event which shall trigger the end of the Revolving Period and the commencement of the Accelerated Amortisation Period;

(e) the Noteholders shall not receive payments of principal;

(f) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

(i) all amounts of interest and income received from the investment of the General Reserve (if applicable);

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

(iii) all amounts of interest received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable);

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

(h) on each Payment Date, the Management Company shall pay to the Seller any Monthly Deferred Principal (including any Monthly Deferred Principal due and payable on preceding Payment Date(s) and remaining unpaid on such Payment Date) payable in respect of the Purchased Receivables subject to a Deferred Payment of the Purchase Price in accordance with the Interest Priority of Payments;

(i) on each Payment Date, the Residual Unitholders will receive payments of interest according to the Interest Priority of Payments;

(j) if an Amortisation Event has occurred, the Revolving Period will automatically end and the Amortisation Period shall begin;

(k) if an Accelerated Amortisation Event has occurred, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin on the first Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred; and

(l) if the Management Company delivers an Issuer Liquidation Notice, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin.

Amortisation Period

General

During the Amortisation Period, the Issuer shall not be entitled to purchase Additional Receivables and shall repay the Notes in accordance with the Principal Priority of Payments applicable during the Amortisation Period.

Duration of the Amortisation Period

The amortisation period (the "**Amortisation Period**") is the period of time beginning, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of delivery of an Issuer Liquidation Notice by the Management Company, on the earlier of:

(a) the day (included) immediately following the Scheduled Revolving Period End Date;

(b) the date (included) on which an Amortisation Event occurs,

and ending on the earlier of:

(a) the date (excluded) on which an Accelerated Amortisation Event occurs;

(b) the date (included) on which the Principal Outstanding Amount of the Notes of all Classes is equal to zero;

(c) the date (excluded) on which the Management Company delivers an Issuer Liquidation Notice; and

(d) the Final Maturity Date (included).

Amortisation Events

The occurrence of any of the following events during the Revolving Period shall constitute an "**Amortisation Event**":

(a) a Purchase Shortfall Event occurs;

(b) a Seller Event of Default occurs;

(c) a Servicer Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 4%;

(e) any debit to the Class C Principal Deficiency Sub-Ledger remains after application of the Interest Priority of Payment (provided that such event will be deemed to have occurred on the corresponding Calculation Date);

(f) the credit rating of the Swap Counterparty (i) is below the Swap Counterparty Required Ratings and (ii) such Swap Counterparty is not replaced or guaranteed by a third party with the Swap Counterparty Required Ratings in accordance with the provisions of the Swap Agreement or otherwise fails to post Swap Collateral in accordance the provisions of the Swap Agreement; or

(g) the Cumulative Gross Loss Ratio exceeds 2%.

Operation of the Issuer during the Amortisation Period

During the Amortisation Period, the operation of the Issuer may be summarised as follows:

(a) the Issuer will not be entitled to purchase any Additional Receivables from the Seller;

(b) on each Payment Date, the Issuer Creditors shall receive the Issuer Expenses;

(c) on each Payment Date, the Swap Counterparty shall receive the Swap Net Amount and, to the extent not already been paid in accordance with the Swap Collateral Priority of Payments, any Swap Senior Termination Amount and any Swap Subordinated Termination Amount in accordance with the Interest Priority of Payments;

(d) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS"), *provided that*:

(i) in the event of insufficient Available Interest Amount to pay in full items (a),(b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount standing to the credit of the Principal Ledger will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments; and

(ii) in the event of insufficient amount:

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

(2) to pay the whole of the Class C Notes Interest Amounts, the then available amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis,

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

provided further that:

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

(2) the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will be paid to the relevant Class of Noteholders, on the next Payment Date, *provided that* the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will not bear interest; and

(3) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Accelerated Amortisation Event which shall trigger the end of the Amortisation Period (as the case may be) and the commencement of the Accelerated Amortisation Period;

(e) on each Payment Date, payments of principal in respect of the Notes shall be made in a 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 and the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in

full; *provided that* in the event of an insufficient Available Principal Amount (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date):

(i) to pay the whole of the Class A Notes Principal Payments, the then available 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 Principal Payments, the then available 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 Principal Payments, the then available amount shall be paid to the holders of Class C Notes on a *pari passu* basis;

(f) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

(i) all amounts of interest and income received from the investment of the General Reserve (if applicable);

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

(iii) all amounts of interest received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable);

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

(h) on each Payment Date, the Management Company shall transfer to the Seller, in accordance with the Interest Priority of Payments, the General Reserve Decrease Amount with respect to such Payment Date and such amounts remaining unpaid from the previous Payment Dates;

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

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

(k) payments of principal in respect of the Residual Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Residual Units will be made until the Notes have been redeemed in full;

(l) if an Accelerated Amortisation Event has occurred, the Amortisation Period will automatically end and the Accelerated Amortisation Period shall begin; and

(m) if the Management Company delivers an Issuer Liquidation Notice, the Amortisation Period will automatically end and the Accelerated Amortisation Period shall begin.

Accelerated Amortisation Period

General

Upon the occurrence of an Accelerated Amortisation Event, (i) the Revolving Period or, as the case may be, the Amortisation Period, will automatically terminate and the Accelerated Amortisation Period will commence and (ii) pursuant to the Issuer Regulations, no amount of cash shall be trapped in the Issuer Accounts.

Duration of the Accelerated Amortisation Period

The accelerated amortisation period (the "**Accelerated Amortisation Period**") is, the period of time:

(a) beginning on the earlier of:

(i) the date (included) on which an Accelerated Amortisation Event occurs; and

(ii) the date (included) on which the Management Company delivers an Issuer Liquidation Notice;

(b) ending on (and including) the earliest to occur of:

(i) the Issuer Liquidation Date (included);

(ii) the date (included) on which the Principal Outstanding Amount of the Notes of all Classes is equal to zero; and

(iii) the Final Maturity Date (included).

Accelerated Amortisation Event

An "**Accelerated Amortisation Event**" shall occur when the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Notes Business Days.

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the operation of the Issuer may be summarised as follows:

(a) if the Accelerated Amortisation Event occurs while the Revolving Period is ongoing or if the Management Company delivers an Issuer Liquidation Notice, the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase Additional Receivables from the Seller;

(b) on each Payment Date, the Issuer Creditors shall receive any Issuer Expenses Arrears and the Issuer Expenses;

(c) on each Payment Date, the Swap Counterparty shall receive the Swap Net Amount and, to the extent not already been paid in accordance with the Swap Collateral Priority of Payments, any Swap Senior Termination Amount and any Swap Subordinated Termination Amount in accordance with the Accelerated Priority of Payments;

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

(i) the Class A Noteholders will receive the Class A Notes Interest Amounts and the Class A Notes will be redeemed in full;

(ii) subject to the redemption in full of the Class A Notes, the Class B Noteholders will receive the Class B Notes Interest Amounts and the Management Company will calculate, as appropriate, the Class B Notes Deferred Interest and the Class B Notes will be redeemed in full;

(iii) subject to the redemption in full of the Class B Notes, the Class C Noteholders will receive the Class C Notes Interest Amounts and the Management Company will calculate, as appropriate, the Class C Notes Deferred Interest and the Class C Notes will be redeemed in full;

provided that the Class A Notes Deferred Interest, the Class B Notes Deferred Interest and the Class C 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 A Notes Deferred Interest, the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will not bear interest;

(e) on each Payment Date, the Management Company will, to the extent that there are funds available standing to the credit of the General Collection Account after all items senior in the Accelerated Priority of Payments have been paid and discharged in full, pay pursuant to the Accelerated Priority of Payments to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(f) after payment in full of the relevant amounts of higher priority due in accordance with the Accelerated Priority of Payments (except for payments of lower priority due in accordance therewith), the remaining Available Distribution Amount on such date shall be applied to the payment in full of any Deferred Purchase Price remaining due in respect of any Purchased Receivables;

(g) the Residual Unitholders shall only receive payments of interest in accordance with the Accelerated Priority of Payments, except on the Issuer Liquidation Date, on which the Residual Unitholders shall receive the Issuer Liquidation Surplus, as payment of principal and interest;

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

(i) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

(i) all amounts of interest or income received from the investment of the General Reserve (if applicable);

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

(iii) all amounts of interest received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable).

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

Allocation of the Collections on the Specially Dedicated Account

Pursuant to the terms of the Issuer Regulations the Management Company shall:

(a) calculate the Available Collections for each Collection Period on the basis of the information provided to it by the Servicer in the Monthly Servicer Report; and

(b) give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date, as applicable, during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period.

The Specially Dedicated Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank Agreement".

Application of available funds and Priority of Payments

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 Amortisation Event for the purposes of making interest and principal payments under the Rated 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 during the Revolving Period and the Amortisation Period.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Amortisation Event or on or after the date on which the Issuer has delivered an Issuer Liquidation Notice for the purposes of making interest and principal payments under the Rated 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 Available Interest Amount during the Revolving Period and the Amortisation Period

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

In case of insufficient amount to the credit of the Interest Ledger to pay in full items (a), (b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments.

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

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Amount recorded on the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date) towards the Principal Priority of Payments.

Application of Available Distribution Amount during the Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing to the credit of the General Collection Account (taking into account, on the first Payment Date during the Accelerated Amortisation Period, the amounts forming part of the former Interest Ledger and the former Principal Ledger and after all monies standing to the credit of the General Reserve Account (if any) (excluding any interest and income accrued on Authorised Investments) have been transferred to the General Collection Account) towards the Accelerated Priority of Payments.

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 Amortisation Period or the Accelerated Amortisation Period, as applicable, the Management Company shall calculate, *inter alia*:

(a) in respect of each Payment Date during each of the Revolving Period, the Amortisation Period and each Payment Date during the Accelerated Amortisation Period:

  (i) the Available Distribution Amount;

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

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

  (iv) the Principal Outstanding Amount of each Note;

  (v) the General Reserve Required Amount and the General Reserve Decrease Amount (if applicable);

  (vi) the Issuer Expenses; and

  (vii) the Commingling Reserve Required Amount;

(b) on each Calculation Date during the Revolving Period and/or the Amortisation Period, as applicable:

  (i) the Available Collections;

  (ii) the Available Principal Collections and the Available Principal Amount;

  (iii) the Available Interest Collections and the Available Interest Amount;

  (iv) the Available Purchase Amount (during the Revolving Period);

  (v) each Principal Deficiency Sub-Ledger;

  (vi) any Monthly Deferred Principal;

  (vii) the Cumulative Gross Loss Ratio; and

  (viii) the Average Delinquency Ratio;

(c) on each Settlement Date during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, as the case may be, the Swap Net Amount.

If the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

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

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Amortisation Period or the Accelerated Amortisation 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 allocations, distributions and payments will be made by the Issuer 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 Seller, the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Paying Agent and the Swap Counterparty.

Allocations to the General Collection Account

On each Settlement Date and for so long as no Notification of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Bank Agreement (or, if a Notification of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notification of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Bank Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Collection Account with the Collections received during the Collection Period corresponding to such Settlement Date standing on the Specially Dedicated Account. After a Notification of Control has been delivered and as long as such Notification of Control is still in force, the Management Company shall give the relevant instructions to the Specially Dedicated Account Bank to ensure that the General Collection Account shall be credited with the Collections standing on the Specially Dedicated Account on each Settlement Date.

Allocations to the Principal Ledger

A ledger (the "**Principal Ledger**") shall be operated by the Management Company during the Revolving Period and the Amortisation Period. Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to credit and debit the General Collection Account and will make appropriate records to ensure that the Principal Ledger of the General Collection Account shall be:

(a) credited:

(i) on the Closing Date, with the issuance proceeds of the Notes and the Residual Units (after giving effect to any set-off mechanism agreed between the Issuer and the Seller);

(ii) on each Settlement Date during the Revolving Period and the Amortisation Period, with the Available Principal Collections received during the Collection Period corresponding to such Settlement Date; and

(iii) on each Payment Date during the Revolving Period and the Amortisation Period, with the amounts (if any) transferred from the Interest Ledger to the Principal Deficiency Sub-Ledgers in accordance with items (d) and (g) of the Interest Priority of Payments.

(b) debited:

(i) on the Closing Date, by the Principal Component Purchase Price of the Initial Receivables (after giving effect to any set-off mechanism agreed between the Issuer and the Seller); and

(ii) on each Payment Date during the Revolving Period or the Amortisation Period, by any amounts payable out of the moneys standing to the credit of the Principal Ledger, pursuant to the Principal Priority of Payments.

During the Accelerated Amortisation Period, the Principal Ledger shall no longer be used in relation to the General Collection Account.

Allocations to the Interest Ledger

A ledger (the "**Interest Ledger**") shall be operated by the Management Company during the Revolving Period and the Amortisation Period. Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to credit and debit the General Collection Account and will make the relevant records to ensure that the Interest Ledger of the General Collection Account shall be:

(a) credited:

(i) on each Settlement Date during the Revolving Period and the Amortisation Period with the Available Interest Collections received by the Issuer in respect of the Collection Period corresponding to such Settlement Date;

(ii) on each Payment Date during the Revolving Period and the Amortisation Period by any Swap Net Amount and any other amount received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement, but excluding, (1) any Swap Collateral or (2) any amount paid by the Swap Counterparty upon termination of the Swap Agreement in respect of any termination payment;

(iii) on each Settlement Date during the Revolving Period and the Amortisation Period, with all amounts of interest and income generated by the Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account, or the Swap Collateral Account);

(iv) on each Payment Date during the Revolving Period and the Amortisation Period, with the credit balance of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect thereof); and

(v) with any amount (other than covered by (i) to (iv) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Available Interest Amount;

(b) debited on each Payment Date during the Revolving Period and the Amortisation Period with any amounts payable out of the moneys standing to the credit of the Interest Ledger, or otherwise transferable from the balance of the Interest Ledger, pursuant to the Interest Priority of Payments.

During the Accelerated Amortisation Period, the Interest Ledger will no longer be used in relation to the General Collection Account.

Allocations to the General Reserve Account

On the Closing Date

On the Closing Date, the General Reserve Account shall be credited by the Seller with General Reserve Initial Amount in accordance with the General Reserve Cash Deposit Agreement.

After the Closing Date

After the Closing Date, the Seller shall not be under any obligation to replenish the General Reserve Account nor to pay any additional amount under that guarantee into the General Reserve Account.

On each Settlement Date during the Revolving Period or during the Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding all amounts of interest and income (if any) relating to the investment of the General Reserve into Authorised Investments) to the General Collection Account (such amount forming part of the Available Interest Amount and being consequently credited to the Interest Ledger) in order for the relevant amount to be applied in accordance with the Interest Priority of Payments on the corresponding Payment Date.

On each Payment Date, the General Reserve Account shall be debited with all amounts of interest and income (if any) relating to the investment of the General Reserve into Authorised Investments towards the relevant account of the Seller.

On each Payment Date during the Revolving Period or the Amortisation Period, the General Reserve Account shall be replenished by being credited in accordance with item (f) of the Interest Priority of Payments.

On each Payment Date during the Amortisation Period, any General Reserve Decrease Amount shall be transferred to the Seller in accordance with, and subject to, the Interest Priority of Payments.

On the Settlement Date immediately preceding the first Payment Date falling during the Accelerated Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Collection Account to be applied in accordance with the Accelerated Priority of Payments. On the Issuer Liquidation Date, if the General Reserve has not already been repaid to the Seller in accordance with the relevant Priority of Payments, the Management Company shall, to the extent that there are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred to the Seller on any previous Payment Date since the Closing Date (as the case may be) in accordance with the Accelerated Priority of Payments.

Issuer Accounts

The allocations and distributions shall be exclusively carried out by the Management Company with instructions given to the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the Issuer Accounts in such manner that no Issuer Account can present at any date a debit balance after applying the relevant Priority of Payments (see "THE ISSUER ACCOUNTS").

Distributions

On each Payment Date during the Revolving Period and the Amortisation Period:

(a) the Available Interest Amount standing to the credit of the General Collection Account and recorded to the credit of the Interest Ledger will be applied in making the payments referred to in the Interest Priority of Payments. In case of insufficient amount to the credit of the Interest Ledger to pay in full items (a), (b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount standing to the credit of the Principal Ledger will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments;

(b) the Available Principal Amount standing to the credit of the General Collection Account and recorded to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date) will be applied in making the payments referred to in the Principal Priority of Payments.

Prior to each Payment Date, 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.

On each Payment Date during the Accelerated Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing to the credit of the General Collection Account (taking into account, on the first Payment Date during the Accelerated Amortisation Period, the amounts forming part of the former Interest Ledger and the former Principal Ledger and after all monies standing to the credit of the General Reserve Account (if any) (excluding any interest and income accrued on Authorised Investments) have been transferred to the General Collection Account) towards the Accelerated Priority of Payments.

Prior to any Payment Date during the Accelerated Amortisation Period, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant 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 Amortisation Period.

General

A Principal Deficiency Ledger comprising three sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**" and the "**Class C Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

Calculations

The Principal Deficiency Ledger will record on each Calculation Date during the Revolving Period and the Amortisation Period and with respect to the relevant Collection Period the following operations by sequential order:

(a) *first*, any Principal Deficiency Monthly Amount with respect to the corresponding Payment Date as a debit entry;

(b) *second*, the aggregate amounts credited to the Principal Deficiency Sub-Ledgers under items (d) and (g) of the Interest Priority of Payments as a credit entry; and

(c) *third*, any amount credited to the Interest Ledger by debiting the Principal Ledger in accordance with items (a) and (d) of the Principal Priority of Payments with respect to the Payment Date corresponding to such Calculation Date, as a debit entry.

On the Closing Date, the balance of the Principal Deficiency Ledger is zero (0).

Principal Deficiency Sub-Ledgers

On the Closing Date, the balance of each Principal Deficiency Sub-Ledger is zero (0).

The Principal Deficiency Ledger comprises the three Principal Deficiency Sub-Ledgers.

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to each Collection Period (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 Sub-Ledgers

On each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Sub-Ledgers as follows:

(a) the relevant Principal Deficiency Sub-Ledgers will be debited (before application of the relevant Priorities of Payment) with any Principal Deficiency Monthly Amount in relation to the relevant Payment Date in the following reverse sequential order of priority:

  (i) *first*, the Class C Principal Deficiency Sub-Ledger will be debited until its debit balance reaches the Class C Notes Principal Outstanding Amount;

  (ii) *second*, the Class B Principal Deficiency Sub-Ledger will be debited until its debit balance reaches the Class B Notes Principal Outstanding Amount; and

  (iii) *third*, the Class A Principal Deficiency Sub-Ledger will be debited until its debit balance reaches the Class A Notes Principal Outstanding Amount; and

(b) the relevant Principal Deficiency Sub-Ledgers will be credited using the Available Interest Amount in accordance with items (d) and (g) of the Interest Priority of Payments and in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger (after application of item (a) above) and which has not previously been cured:

  (i) *first*, to the Class A Principal Deficiency Sub-Ledger, until reduced to zero;

  (i) *second*, to the Class B Principal Deficiency Sub-Ledger, until reduced to zero; and

  (iii) *third*, to the Class C Principal Deficiency Sub-Ledger, until reduced to zero.

(c) the relevant Principal Deficiency Sub-Ledgers will be debited with any amount debited from the Principal Ledger in accordance with items (a) and (d) of the Principal Priority of Payments with respect to such Payment Date in the following reverse sequential order of priority:

  (i) *first*, the Class C Principal Deficiency Sub-Ledger until the debit balance reaches the Class C Notes Principal Outstanding Amount;

  (ii) *second*, the Class B Principal Deficiency Sub-Ledger until the debit balance reaches the

Class B Notes Principal Outstanding Amount; and

(iii) *third*, the Class A Principal Deficiency Sub-Ledger until the debit balance reaches the Class A Principal Outstanding Amount.

Priority of Payments

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.

Priority of Payments during the Revolving Period and the Amortisation Period

General

During the Revolving Period and the Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Management Company will on behalf of the Issuer apply:

(a) the Available Interest Amount standing to the credit of the General Collection Account and recorded to the credit of the Interest Ledger in accordance with the Interest Priority of Payments. In case of insufficient amount to the credit of the Interest Ledger to pay in full items (a), (b), (c) and (e) of the Interest Priority of Payments, the Available Principal Amount standing to the credit of the Principal Ledger will be used to pay the corresponding shortfall, in accordance with the Principal Priority of Payments;

(b) the Available Principal Amount standing to the credit of the General Collection Account and recorded to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date) in accordance with the Principal Priority of Payments.

Interest Priority of Payments

On each Payment Date during the Revolving Period and the Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Available Interest Amount standing to the credit of the Interest Ledger will be applied by the Management Company 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 due to be paid or provided for on such Payment Date have been made in full:

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

(b) *second*, (i) payment of all amounts (if any), including any Swap Net Amount and any Swap Senior Termination Amounts but excluding any Swap Subordinated Termination Amount, due and payable by the Issuer to the Swap Counterparty under the Swap Agreement and any Replacement Swap Premium payable by the Issuer, to the extent such Swap Senior Termination Amounts and such Replacement Swap Premium have not already been paid in accordance with the Swap Collateral Priority of Payments, and (ii), in priority to such payments, any Swap Net Amount Arrears, any Swap Senior Termination Amounts Arrears and any Replacement Swap Premium remaining unpaid from previous Payment Dates;

(c) *third*, payment on a *pari passu* and *pro rata* basis of the aggregate Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

(d) *fourth*, transfer to the credit of the Class A Principal Deficiency Sub-Ledger of an amount sufficient to eliminate any debit thereon;

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

(f) *sixth*, transfer to the credit of the General Reserve Account of such amount as is necessary for the balance standing to the credit of the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date;

(g) *seventh,* transfer in full sequential order (i) to the credit of the Class B Principal Deficiency Sub-Ledger of an amount sufficient to eliminate any debit thereon and (ii) to the credit of the Class C Principal Deficiency Sub-Ledger of an amount sufficient to eliminate any debit thereon;

(h) *eighth*, (i) payment of any Swap Subordinated Termination Amounts due and payable by the Issuer to the Swap Counterparty, to the extent such Swap Subordinated Termination Amounts have not already been paid in accordance with the Swap Collateral Priority of Payments and (ii), in priority to such payment, any Swap Subordinated Termination Amounts Arrears;

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

(j) *tenth*, transfer to the Seller of any General Reserve Decrease Amount (if any) and, in priority to such transfer, transfer of any General Reserve Decrease Amount remaining unpaid from the previous Payment Dates;

(k) *eleventh*, payment to the Seller of any Monthly Deferred Principal due and payable on such Payment Date, plus any Monthly Deferred Principal due and payable on preceding Payment Date(s) and remaining unpaid on such Payment Date;

(l) *twelfth*, payment to the Seller of the Interest Component Purchase Price of the Purchased Receivables purchased on the penultimate Purchase Date prior to such Payment Dates and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Purchased Receivables purchased on any Purchase Dates preceding such penultimate Purchase Date prior to the Purchase Date which remains due and unpaid on such Payment Date; and

(m) *thirteenth*, payment of the remaining credit balance of the Interest Ledger as interest to the Residual Unitholders, rounded down to €0.01 per Residual Unit.

Principal Priority of Payments

During the Revolving Period and the Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Available Principal Amount standing to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date), shall be applied 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:

(a) *first*, payment of the amounts referred to in items (a) to (c) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments; and with respect to amounts referred to in item (b) of the Interest Priority of Payments, subject to such amounts not having been paid in accordance with the Swap Collateral Priority of Payments;

(b) *second*, during the Revolving Period only, payment of the Principal Component Purchase Price of each Auto Loan Receivable purchased on the Subsequent Purchase Date falling immediately prior to such Payment Date to the Seller; and during the Amortisation Period payment of any Principal Component Purchase Price remaining due and unpaid, to the extent where that Principal Component Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any);

(c) *third*, during the Amortisation Period only, payment on a *pari passu* and *pro rata* basis of any Class A Notes Principal Payment due and payable (*pro rata* on each Class A Note);

(d) *fourth*, payments of the amounts referred to in item (e) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of the Available Interest Amount in accordance with the Interest Priority of Payments;

(e) *fifth*, during the Amortisation Period only, payment on a *pari passu* and *pro rata* basis of any Class B Notes Principal Payment due and payable (pro rata on each Class B Note); and

(f) *sixth*, during the Amortisation Period only, payment on a *pari passu* and *pro rata* basis of any Class C Notes Principal Payment due and payable (*pro rata* on each Class C Note);

provided that amounts corresponding to the rounding of the Notes Principal Outstanding Amount for each Note which will remain to the credit of the Principal Ledger.

Priority of Payments during the Accelerated Amortisation Period

On any Payment Date during the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount in the following order of priority:

(a) *first*, payment on a *pro rata* and *pari passu* basis of the Issuer Expenses and, in priority to such payment, payment of any Issuer Expenses Arrears remaining due and unpaid on such Payment Date;

(b) *second*, (i) payment of all amounts (if any), including any Swap Net Amount and any Swap Senior Termination Amounts but excluding any Swap Subordinated Termination Amounts, due and payable by the Issuer to the Swap Counterparty under the Swap Agreement and any Replacement Swap Premium payable by the Issuer, to the extent such Swap Senior Termination Amounts and such Replacement Swap Premium have not already been paid in accordance with the Swap Collateral Priority of Payments, and (ii), in priority to such payments, any Swap Net Amount Arrears, any Swap Senior Termination Amounts Arrears and any Replacement Swap Premium remaining unpaid from previous Payment Dates;

(c) *third*, payment on a *pari passu* and *pro rata* basis of the aggregate Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

(d) *fourth*, payment on a *pari passu* and *pro rata* basis of the Class A Notes Principal Payment until the Class A Notes are redeemed in full;

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

(f) *sixth*, payment on a *pari passu* and *pro rata* basis of the Class B Notes Principal Payment until the Class B Notes are redeemed in full;

(g) *seventh*, (i) payment of any Swap Subordinated Termination Amounts due and payable by the Issuer to the Swap Counterparty, to the extent such Swap Subordinated Termination Amounts have not already been paid in accordance with the Swap Collateral Priority of Payments and (ii), in priority to such payment, any Swap Subordinated Termination Amounts Arrears;

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

(i) *ninth*, payment on a *pari passu* and *pro rata* basis of the Class C Notes Principal Payment until the Class C Notes are redeemed in full;

(j) *tenth*, payment to the Seller of an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred by the Issuer to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(k) *eleventh*, payment to the Seller of any Principal Component Purchase Price remaining due and unpaid, to the extent where that Principal Component Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any);

(l) *twelfth*, payment of any amount of any Monthly Deferred Principal due and payable on such Payment Date, plus any Monthly Deferred Principal due and payable on preceding Payment Date(s) and remaining unpaid on such Payment Date;

(m) *thirteenth*, payment to the Seller of the Interest Component Purchase Price of the Purchased Receivables purchased on the penultimate Purchase Date prior to such Payment Dates and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Purchased Receivables purchased on any Purchase Dates preceding such penultimate Purchase Date prior to the Purchase Date which remains due and unpaid on such Payment Date; and

(n) *fourteenth*, payment of any remaining amount to the Residual Unitholders and, on the Issuer Liquidation Date, payment to the Residual Unitholders of the Issuer Liquidation Surplus, if any, towards the redemption in full of the Residual Units and as final payment in principal and interest.

Swap Collateral Priority of Payments

Under the Issuer Regulations, amounts standing to the credit of the Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders and/or to any other creditors of the Issuer, but the amounts standing to the credit of the Swap Collateral Account shall be applied solely for the purposes, in the manner and, where applicable, in accordance with the orders of priority specified below:

(i) prior to the occurrence of a Swap Early Termination Date in respect of the Swap Agreement, solely in or towards payment or transfer of:

(A) any Return Amounts (as defined in the Credit Support Annex) in relation to the Swap Agreement;

(B) any Interest Amounts (as defined in the Credit Support Annex) and distributions in relation to the Swap Agreement; and

(C) any return of Swap Collateral to the Swap Counterparty upon a transfer of its obligations under the Swap Agreement to a replacement swap counterparty,

directly to the Swap Counterparty for any payment in relation to the Swap Agreement, in accordance with the terms of the Credit Support Annex;

(ii) if the Swap Agreement is terminated early in circumstances in which (A) an Event of Default has occurred where the Swap Counterparty is the "Defaulting Party" (as such terms are defined in the Swap Agreement) or (B) an Additional Termination Event has occurred where the Swap Counterparty is the “Affected Party” (as such terms are defined in the Swap Agreement), in the following order of priority:

(A) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Swap Agreement; and

(B) *second*, in or towards payment of any amount due to the outgoing Swap Counterparty in relation to the Swap Agreement;

(iii) if the Swap Agreement is early terminated in circumstances other than those described at paragraph (ii) above, in the following order of priority:

(A) *first*, in or towards payment of any amount due to the outgoing Swap Counterparty in relation to the Swap Agreement; and

(B) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Swap Agreement.

Any payment made from the Swap Collateral Account to an account of a party other than the Swap Counterparty shall be authorised by the Swap Counterparty unless (i) an Event of Default has occurred where the Swap Counterparty is the "Defaulting Party" or an Additional Termination Event has occurred where the Swap Counterparty is the sole "Affected Party" (as such terms are defined in the Swap Agreement) and (ii) such payment is the Replacement Swap Premium.

THE ISSUER ASSETS

General Characteristics of the Issuer Assets

General Description of the Issuer Assets

The Issuer Assets managed by the Management Company mainly comprise the Purchased Receivables assigned to the Issuer, on each Purchase Date, by the Seller pursuant to the Master Purchase Agreement.

The Issuer Assets managed by the Management Company also include:

(a) the credit balance of the General Reserve Account (when the General Reserve is (i) funded on the Closing Date by the Seller up to the General Reserve Initial Amount and (ii) thereafter replenished on each Payment Date up to the General Reserve Required Amount during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments), but excluding any interest or income accrued thereon from Authorised Investments;

(b) the credit balance of the Commingling Reserve Account (when the Commingling Reserve is funded by the Servicer if the Commingling Reserve Required Amount is not zero (including on the Closing Date), up to the Commingling Reserve Required Amount), but excluding any interest or income accrued thereon from Authorised Investments;

(c) the Issuer Available Cash (other than items (a) and (b) above);

(d) any Swap Net Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement, but excluding:

  (i) any Swap Collateral; or

  (ii) any amount paid by the Swap Counterparty upon termination of the Swap Agreement in respect of any termination payment;

(e) any Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account); and

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

Application of the cash flows generated by the Issuer Assets

The cashflows generated by the Issuer Assets are applied by the Management Company exclusively to the payment of all amounts due in connection with the Issuer, pursuant to the applicable Priority of Payments (with the exception of all amounts of interest and income received from the investment of the General Reserve standing to the credit of the General Reserve Account, from the investment of the Commingling Reserve standing to the credit of the Commingling Reserve Account and from the investment of the Swap Collateral standing to the credit of the Swap Collateral Account, which amounts shall be paid directly to the Seller, the Servicer, or as the case may be, the Swap Counterparty, and will not be available to be applied to meet payment obligations of the Issuer).

Swap Collateral Account

Where the Swap Counterparty posts Swap Collateral in accordance with the provisions of the Swap Agreement, such Swap Collateral or interest thereon will not form part of the Available Distribution Amount. The Swap Collateral posted to the Swap Collateral Account shall be applied solely for the purposes, in the manner and, where applicable, in accordance with the orders of priority specified in the Swap Collateral Priority of Payments.

SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES

This section sets out the main material terms of the Master 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 Auto Loan Receivables on each Purchase Date.

The Master Purchase Agreement

Under the Master Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell and assign the Auto Loan Receivables deriving from the Auto Loan Contracts.

Assignment of the Initial Receivables on the Closing Date

Pursuant to the terms of the Master Purchase Agreement, the Seller has agreed to assign to the Issuer and, subject to the fulfilment of conditions precedent, the Issuer has agreed to purchase from the Seller, in accordance with the provisions of Articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code, an initial pool of non-adversely selected Auto Loan Receivables on the Closing Date which satisfy the Eligibility Criteria on the First Selection Date.

The Initial Receivables have been non-adversely selected on the First Selection Date. It is a condition precedent to such assignment that the Initial Receivables comply with each relevant Global Portfolio Limit on the First Selection Date.

Procedure for the assignment of the Initial Receivables

At the latest on the Closing Date, the Seller will send to the Management Company a duly signed and completed Purchase Offer in relation to the Initial Receivables non-adversely selected on the First Selection Date which comply with the Eligibility Criteria.

The Management Company will carry out consistency tests in respect of the information provided to it by the Seller and will verify the compliance of certain of the Initial Receivables which are offered for purchase at the Closing Date with the applicable Eligibility Criteria as at the First Selection Date, provided that the responsibility for the non-compliance of the Initial Receivables assigned 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 circumstances be liable therefor).

The delivery of the Purchase Offer to the Management Company will constitute a confirmation by the Seller that certain representations, undertakings and warranties set out the Master Purchase Agreement are true and correct on the First Selection Date.

Provided that the conditions precedent to the purchase of the Initial Receivables are satisfied and the Seller has made the representations, undertakings and warranties under the Master Purchase Agreement, the Management Company will be obliged to accept the Purchase Offer by countersigning and dating the Assignment Document delivered to the Management Company by the Seller in accordance with the terms of the Master Purchase Agreement.

Assignment of Additional Receivables on each Subsequent Purchase Date

Pursuant to the terms of the Master Purchase Agreement, the Seller may assign to the Issuer, on each Subsequent Purchase Date during the Revolving Period, Additional Receivables non-adversely selected, in compliance with Article 6(2) of the EU Securitisation Regulation, and which satisfy the Eligibility Criteria on the corresponding Selection Date.

It is a condition precedent to such assignment on such Subsequent Purchase Date that (i) each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered by the Seller to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Subsequent Purchase Date) and (ii) the Available Purchase Amount is sufficient to pay the Principal Component Purchase Price of the Additional Receivables (including the substituted Purchased Receivables to the extent their Principal Component Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any)) on such Payment Date in accordance with the Principal Priority of Payments.

Procedure for the assignment of Additional Receivables

At the latest on each Subsequent Purchase Date, the Seller may send to the Management Company a duly signed and completed Purchase Offer in relation to Additional Receivables which satisfy the Eligibility Criteria on the corresponding Selection Date.

The Management Company will carry out consistency tests in respect of the information provided to it by the Seller and will verify the compliance of certain of the Additional Receivables which are offered for purchase at the relevant Purchase Date with the applicable Eligibility Criteria as at the corresponding Selection Date, provided that the responsibility for the non-compliance of the Additional Receivables assigned 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 circumstances be liable therefor).

The delivery of the Purchase Offer to the Management Company will constitute a confirmation by the Seller that certain representations, undertakings and warranties set out the Master Purchase Agreement are true and correct on the relevant Selection Date.

Provided that the conditions precedent to the purchase of the Additional Receivables are satisfied and the Seller has made the representations, undertakings and warranties under the Master Purchase Agreement, the Management Company will be obliged to accept the Purchase Offer by countersigning and dating the Assignment Document delivered to the Management Company by the Seller in accordance with the terms of the Master Purchase Agreement.

Suspension of purchase of Additional Receivables

To the extent that no Purchase Shortfall Event has occurred, the Seller has full discretion to sell or not to sell Additional Receivables to the Issuer on any Subsequent Purchase Date.

The occurrence of a Purchase Shortfall Event will constitute an Amortisation Event triggering the Amortisation Period.

Perfection of the transfer

Pursuant to the terms of the Master Purchase Agreement, the relevant Auto Loan Receivables shall be assigned by the Seller to the Issuer by the delivery by the Seller to the Management Company of a duly signed Assignment Document, together with an electronic file identifying and individualising (*désignant et individualisant*) the said Auto Loan Receivables in the form set out in the appendix to the Master Purchase Agreement.

Upon receipt of the Assignment Document and the electronic file referred to therein, duly established and signed by the Seller and identifying and individualising (*désignant et individualisant*) in the electronic file referred to therein all the relevant Auto Loan Receivables, the Management Company shall accept the Purchase Offer by countersigning and dating the Assignment Document provided that the applicable conditions precedent are satisfied. The Management Company will provide the Seller with a copy of the duly signed and dated Assignment Document and deliver the original to the Custodian, which shall keep it in custody.

The assignment of the Auto Loan Receivables shall be valid between the Issuer and the Seller and enforceable against third parties, without any further formalities, as at the date affixed on the Assignment Document upon its delivery by the Seller to the Management Company, whatever the date on which the said Auto Loan Receivables came into being or their maturity or due date, without any further formalities being required, and whatever the law governing the said Auto Loan Receivables or the debtors' place of residence (*quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs*) in accordance with the provisions of Article L. 214-169 V 2°of the French Monetary and Financial Code.

The delivery by the Seller to the Management Company of the Assignment Document shall result in the transfer of the Ancillary Rights attached to the relevant Auto Loan Receivables, as the case may be, and such transfer shall be enforceable against third parties, without any further formality, in accordance with the provisions of Article L. 214-169 V 3° of the French Monetary and Financial Code. The Seller shall, at its own cost (i) keep the Ancillary Rights free of, or release the Ancillary Rights from, any interference or security rights of third parties and (ii) undertake all steps, formalities and actions necessary to perfect the assignment of the Ancillary Rights to the Issuer and protect the interests of the Issuer in these Ancillary Rights.

The Auto Loan Receivables shall be sold without guarantee and recourse against the Seller other than their existence and the attached Ancillary Rights and other than the Receivables Warranties, it being

acknowledged and agreed that, without prejudice to the representations or warranties relating to the Seller in the Master Purchase Agreement and the undertakings of the Seller pursuant the Master Purchase Agreement (a) no Receivables Warranty made on the relevant Selection Date in relation to the Purchased Receivables shall be deemed repeated after the relevant Purchase Date, (b) no Receivables Warranty is made as to the compliance of any Purchased Receivable with the Receivables Warranties after the relevant Purchase Date; and (c) no (express or implied) representation or warranty other than the Receivables Warranties is made by the Seller to the Issuer in relation to the Purchased Receivables (or the Borrowers).

Purchase Price

Purchase Price of the Initial Receivables

The Purchase Price of the Initial Receivables shall be equal to the sum of the Principal Component Purchase Price, the Interest Component Purchase Price and, as the case may be, any Deferred Purchase Price in relation to such Initial Receivables.

Principal Component Purchase Price

The Principal Component Purchase Price of the Initial Receivables assigned by the Seller to the Issuer on the Closing Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes.

Interest Component Purchase Price

The Interest Component Purchase Price of the Initial Receivables assigned by the Seller to the Issuer on the Closing Date will be paid to the Seller by debiting the General Collection Account on the first Payment Date falling after the Closing Date and on the second Payment Date falling after the Closing Date if there is any shortfall in respect of such Interest Component Purchase Price, in accordance with the applicable Priority of Payments.

Deferred Purchase Price

In respect of any Initial Receivable, the Seller shall have the option, in order to ensure compliance with Receivables Eligibility Criterion (g) relating to the minimum Effective Interest Rate, to indicate, in the relevant Purchase Offer, an Adjusted Interest Rate in addition to the Contractual Interest Rate, provided that this Adjusted Interest Rate shall in any case be greater than the Contractual Interest Rate of that Initial Receivable. In such case, that Adjusted Interest Rate shall be regarded as the Effective Interest Rate of that Initial Receivable and be used as such for the determinations and computations to be carried out pursuant to the Transaction Documents, and the Purchase Price of that Initial Receivable shall be subject to a Deferred Payment of the Purchase Price, in an amount equal to the Deferred Purchase Price.

The Deferred Purchase Price of each Purchased Receivable shall be equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

The Deferred Purchase Price of each Purchased Receivable will be payable in parts to the Seller on the Payment Dates falling after the Purchase Date on which such Purchased Receivable was transferred by the Seller to the Issuer, in accordance with and subject to the applicable Priority of Payments. The part of the Deferred Purchase Price payable on each such Payment Date shall be equal to the Monthly Deferred Principal calculated in respect of that Purchased Receivable on the Determination Date corresponding to that Payment Date, plus, as the case may be, any Monthly Deferred Principal which became due and payable but remained unpaid on any preceding Payment Date, in accordance with and subject to the applicable Priority of Payments.

It is agreed in accordance with the terms of the Master Purchase Agreement that the effective date (*date de jouissance*) of the Initial Receivables shall be the First Selection Date. As a consequence, the Seller shall transfer to the General Collection Account no later than on the first Settlement Date, all Collections received in respect of the Initial Receivables from the First Selection Date (included) to the Closing Date (excluded).

Purchase Price of the Additional Receivables

The Purchase Price of the Additional Receivables shall be equal to the sum of the Principal Component Purchase Price, the Interest Component Purchase Price and, as the case may be, any Deferred Purchase Price in relation to such Additional Receivables.

Principal Component Purchase Price

The Principal Component Purchase Price of the Additional Receivables assigned by the Seller to the Issuer on any Subsequent Purchase Date will be paid to the Seller by debiting the General Collection Account on the Payment Date falling on or immediately following such Subsequent Purchase Date, in accordance with and subject to the relevant Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of the Additional Receivables assigned by the Seller to the Issuer on any Subsequent Purchase Date will be paid to the Seller by debiting the General Collection Account on the second Payment Date falling after such Subsequent Purchase Date, in accordance with the applicable Priority of Payments.

Deferred Purchase Price

In respect of any Additional Receivable, the Seller shall have the option, in order to ensure compliance with Receivables Eligibility Criterion (g) relating to the minimum Effective Interest Rate, to indicate, in the relevant Purchase Offer, an Adjusted Interest Rate in addition to the Contractual Interest Rate, provided that this Adjusted Interest Rate shall in any case be greater than the Contractual Interest Rate of that Additional Receivable. In such case, that Adjusted Interest Rate shall be regarded as the Effective Interest Rate of that Additional Receivable and be used as such for the determinations and computations to be carried out pursuant to the Transaction Documents, and the Purchase Price of that Additional Receivable shall be subject to a Deferred Payment of the Purchase Price, in an amount equal to the Deferred Purchase Price and payable in accordance with section "*Purchase Price of the Initial Receivables – Deferred Purchase Price*" above.

Reliance on the Receivables Warranties

Receivables Warranties

Pursuant to the terms of the Master Purchase Agreement, the Seller shall represent and warrant to the Management Company, in respect of each Auto Loan Receivable which will be assigned by it to the Issuer on any Purchase Date, that:

(a) each Auto Loan Receivable complies with the Receivables Eligibility Criteria on the relevant Selection Date;

(b) each Auto Loan Contract complies with the Contracts Eligibility Criteria on the relevant Selection Date;

(c) with reference to Article 9 of the EU Securitisation Regulation:

  (i) it has applied to each Auto Loan Receivable the same sound and well-defined criteria for credit granting which it applies to non-securitised Auto Loan Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and

  (ii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the relevant Auto Loan Contract; and

(d) as at the relevant Selection Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and the Homogeneity RTS, the Purchased Receivables:

  (i) have all been underwritten according to similar underwriting standards;

  (ii) are all serviced according to similar servicing procedures;

  (iii) all fall within the same asset type for the purposes of the EU Securitisation Regulation, being auto loans and leases; and

  (iv) all arise from Auto Loan Contracts that have been entered into with a Borrower that is resident in metropolitan France;

(e) the relevant Auto Loan Contract is not voidable, rescindable or subject to legal termination including by reason of a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car;

(f) the relevant Auto Loan Contract constitutes the valid, binding and enforceable contractual obligations of the Borrower(s) and of the Seller, with full recourse to the Borrower(s) and, where applicable, guarantors (except that enforceability or recourse may be limited by (i) over-indebtedness (*surendettement*) or enforcements of general applicability affecting the enforcement rights of creditors generally, or (ii) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L. 212-1 et seq. of the French Consumer Code in the Auto Loan Contract (provided that such unfair contract terms would not (A) affect the right of the Issuer to purchase the Auto Loan Receivables or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Auto Loan Receivables)) with defined payment streams relating to principal, interest, or related to any other right to receive income from assets warranting such payments;

(g) with reference to Article 20(6) of the EU Securitisation Regulation, to the best of the Seller's knowledge, no Auto Loan Receivables which will be assigned by it to the Issuer on each Purchase Date is encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;

(h) to the best of the Seller's knowledge:

  (i) no Collective Insurer has been substituted for the relevant Borrower(s) for the payment of the Auto Loan Receivable pursuant to a Collective Insurance Contract;

  (ii) no Auto Loan Receivable is subject to any partial or a total Prepayment by the relevant Borrower;

(i) it has not granted a liquidity facility to the Borrower(s), unless such liquidity facility has been granted pursuant to documents which are separate from the Auto Loan Contract entered into with the corresponding Borrower(s) and which do not contain clauses linking expressly these documents to the Auto Loan Contract;

(j) as at the relevant Selection Date, each Auto Loan Receivable meets, to the best knowledge of the Seller, the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis such exposure being a retail exposure (within the meaning of Article 123 of CRR);

(such representations, being the "**Receivables Warranties**").

Contracts Eligibility Criteria

On each Selection Date, each Auto Loan Contract corresponding to an Auto Loan Receivable to be sold and assigned to the Issuer will comply with the following Eligibility Criteria:

(a) each Auto Loan Contract was entered into between the Seller and one or several Borrower(s) in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (including in relation to data protection);

(b) each Auto Loan Contract has been executed within the framework of an offer of credit, notwithstanding the amount of the Car the purchase of which is financed by such Auto Loan Contract;

(c) where the Auto Loan Contract has been executed with several Borrowers, these Borrowers are jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Auto Loan Receivable;

(d) each Auto Loan Contract was executed in connection with the financing of the sale of (i) a New Car or (ii) a Used Car, between an Original Car Seller and the relevant Borrower(s);

(e) each Auto Loan Contract requires the payment of Instalments on a monthly basis and the amount of the Instalments has been determined using its fixed interest rate;

(f) no authorisation of deferred payment of principal and interest is provided in the Auto Loan Contract;

(g) each Auto Loan Contract has been executed for the financing of only one Car (so as to ensure an identical number of Auto Loan Contracts, Auto Loan Receivables and financed Cars);

(h) each Auto Loan Contract allows the Borrower(s) to subscribe for (subject however to the Borrowers satisfying the applicable specific contractual conditions) Optional Supplementary Services;

(i) each Auto Loan Contract is subject to French law and any related claims is subject to the exclusive jurisdiction of the French courts;

(j) each Auto Loan Contract was entered into by the Seller pursuant to its normal procedures and within the scope of its ordinary credit activity with respect to accepting and providing loan financing to its customers, pursuant to underwriting standards that are no less stringent than those that the Seller applies at the time of origination to similar Auto Loan Receivables that are not securitised;

(k) with respect to each Auto Loan Contract, on the Selection Date preceding the relevant Purchase Date, the Seller has not commenced an action to terminate the relevant Auto Loan Contract nor taken any steps to enforce any security interest on the basis of the breach by the relevant Borrower of its obligations under the terms of that Auto Loan Contract including (but without limitation) the Borrower(s)' obligations to make timely payments of the Instalments;

(l) each Auto Loan Contract has not been entered into with an employee, a director, a corporate officer or a subsidiary of the Seller or Banque Stellantis France;

(m) the relevant Borrower is resident in metropolitan France as provided in the relevant Auto Loan Contract as at the date on which the relevant Auto Loan Contract is entered into;

(n) if the relevant Auto Loan Contract provides for the applicable monthly Instalment to change over the term of the agreement (*paliers*), no more than three (3) different applicable Instalments (*paliers*) are provided for under such Auto Loan Contract;

(o) each Auto Loan Contract was signed either:

(i) in manuscript; or

(ii) through the use of an electronic signature process;

(p) with respect to the relevant Auto Loan Contract, on the Selection Date preceding the relevant Purchase Date, without prejudice to Receivables Eligibility Criterion (k), to the best of the Seller's knowledge, the relevant Borrower is not subject to (a) a review by a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*), (b) any judicial liquidation proceedings (*procédure de rétablissement personnel*) pursuant to the provisions of Title IV of Book VII of the French Consumer Code, (c) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code before a court, (d) proceedings initiated with a court, including any enforcement procedure or protective procedure that may be initiated by the Seller or any third party or (e) any conservatorship measures or forced execution measures which the Seller or any third party may apply, as the case may be, may apply on the financed Car;

(q) each Auto Loan Contract has not given or will not give rise to any guarantee deposit (*dépôts de garantie*) from any of the Borrower(s) as at the relevant Selection Date;

(r) no arrangement has been made for the postponement of any Auto Loan Receivable arising or to arise under, or reduction of the Contractual Interest Rate of, the relevant Auto Loan Contract or the temporary cessation of payments with the relevant Borrower;

(s) no amount is overdue in respect of the relevant Auto Loan Contract as at the relevant Selection Date.

Receivables Eligibility Criteria

On each Selection Date, each Auto Loan Receivable to be sold and assigned by the Seller to the Issuer will comply with the following Eligibility Criteria:

(a) each Auto Loan Receivable arises from an Auto Loan Contract which complies with the Contracts Eligibility Criteria;

(b) each Auto Loan Receivable has been entirely made available and any possible payment exemption period has expired;

(c) the Seller had full title to each Auto Loan Receivable and its Ancillary Rights immediately prior to its

assignment and the Auto Loan Receivable and its Ancillary Rights are not subject to, either in whole or in part, any assignment, delegation or pledge, attachment, claim, set-off, restrictions or prohibition on assignment;

(d) each Auto Loan Receivable is, as at the relevant Selection Date, denominated in euro and payable in euro and in France;

(e) each Auto Loan Receivable bears a fixed interest rate;

(f) each Auto Loan Receivable is either a Standard Loan Receivable or a Balloon Loan Receivable;

(g) the Effective Interest Rate of each Auto Loan Receivable is at least equal to 6.5 per cent. per annum;

(h) each Auto Loan Receivable gives rise to monthly instalments of principal and interest;

(i) as at the relevant Selection Date, each Auto Loan Receivable is neither a Delinquent Receivable, nor a Defaulted Receivable, nor a written-off Auto Loan Receivable, nor in default within the meaning of Article 178(1) of CRR;

(j) each Auto Loan Receivable is separately individualised and identified (*identifiée et individualisée*) in the information systems of the Seller on or before the relevant Purchase Date, such that the Management Company may at any time separately identify and individualise any and all Purchased Receivables;

(k) to the best of the Seller's knowledge, each Auto Loan Receivable as at the relevant Selection Date is not owed or guaranteed by a credit-impaired obligor, which is an obligor that either:

(i) is Insolvent; and/or

(ii) has been subject to a measure adopted by a French court in accordance with Article 1343-5 of the French Civil Code, or had a court granting his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment due to any of such creditors, within the time period starting three (3) years prior to the date of execution of the relevant Auto Loan Contract, or has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Purchase Date; and/or

(iii) was, at the time of origination of the Auto Loan Receivable, registered in the Banque de France's *Fichier des incidents de remboursement des crédits aux particuliers* or the *Fichier central des chèques*; and/or

(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,

it being agreed that (1) the Seller will not necessarily have been made aware of the occurrence of the events listed in paragraphs (i) and (ii) above, (2) the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of execution of the relevant Auto Loan Contract, and (3) the Banque de France's *Fichier des incidents de remboursement des crédits aux particuliers* and the *Fichier central des chèques* do not record historical information on the credit profile of any natural person to the extent that the circumstances that would have justified the inclusion of such person in such files have disappeared;

(l) where the Auto Loan Receivable is a Balloon Loan Receivable, the Balloon Instalment shall not exceed sixty-five per cent. (65%) of the acquisition car price;

(m) each Auto Loan Receivable is paid by the direct debit of a bank account authorised by the relevant Borrower(s);

(n) the Outstanding Balance of each Auto Loan Receivable is between €500 and €75,000 as at the relevant Selection Date;

(o) each Auto Loan Receivable has an initial maturity of less than 75 months from the signature date of the relevant Auto Loan Contract;

(p) each Auto Loan Receivable has given rise to the effective and full payment of at least one (1) Instalment. As a result, the principal amount due after the payment of that Instalment is less than the initial amount of that Auto Loan Receivable;

(q) each Auto Loan Receivable is scheduled to give rise to the payment of at least two (2) Instalments after the applicable Selection Date;

(r) each Auto Loan Receivable is not a derivative or a securitisation position as defined in Article 2(19) of the EU Securitisation Regulation;

(s) each Auto Loan Receivable is not a transferable security as defined in point (44) of Article 4(1) of MiFID II; and

(t) each Auto Loan Receivable is not recorded in the register of eligible assets established as part of the Green Financing Framework.

Global Portfolio Limits

Pursuant to the Master Purchase Agreement:

(a) it is a condition precedent to the assignment of the Initial Receivables by the Seller to the Issuer on the Closing Date that each following limit is complied with on the First Selection Date and the Closing Date:

  (i) the aggregate of the Effective Outstanding Balances of the Initial Receivables arising from Standard Loans that are financing the purchase of a Used Car divided by the aggregate of the Effective Outstanding Balance of the Initial Receivables, does not exceed the Maximum Standard Loan Used Car Receivables Ratio;

  (ii) the aggregate of the Effective Outstanding Balances of the Initial Receivables arising from Balloon Loans that are financing the purchase of a Used Car divided by the aggregate of the Effective Outstanding Balance of the Initial Receivables, does not exceed the Maximum Balloon Loan Used Car Receivables Ratio; and

  (iii) the aggregate of the Effective Outstanding Balances of the Initial Receivables due by a single Borrower does not exceed 0.05% of the aggregate of the Effective Outstanding Balances of the Initial Receivables.

(b) it is a condition precedent to the assignment of Additional Receivables by the Seller to the Issuer on any Subsequent Purchase Date that each following limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date:

  (i) the ratio between (1) the aggregate of the Effective Outstanding Balances of the Performing Receivables arising from Standard Loans that are financing the purchase of a Used Car (taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) and (2) the aggregate of the Effective Outstanding Balances of all Purchased Receivables (taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) is lower than the Maximum Standard Loan Used Car Receivables Ratio as of that Subsequent Purchase Date;

  (ii) the ratio between (1) the aggregate of the Effective Outstanding Balances of Performing Receivables arising from Balloon Loans purchased by the Issuer that are financing the purchase of Used Cars (taking into account the Additional Receivables to be purchased by the Issuer on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) and (2) the aggregate of the Effective Outstanding Balances of all the Purchased Receivables (taking into account the Additional Receivables offered by the Seller to be purchased by the Issuer on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) is lower than the Maximum Balloon Loan Used Car Receivables Ratio as of that Subsequent Purchase Date; and

(iii) the aggregate of the Effective Outstanding Balances of the Performing Receivables (taking into account the Additional Receivables to be purchased by the Issuer on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) owed by one single Borrower does not exceed 0.05% of the aggregate of the Effective Outstanding Balances of all Performing Receivables (taking into account the Additional Receivables offered by the Seller to be purchased on that Subsequent Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date).

In assessing the Effective Outstanding Balance of any Auto Loan Receivable, the Effective Outstanding Balance of the Purchased Receivables (including Reassigned Receivables to be reassigned on the Payment Date immediately following such Selection Date) that are Performing Receivables will be assessed by the Management Company on the immediately preceding Determination Date while the Effective Outstanding Balance of the Additional Receivables will be assessed on the relevant Selection Date).

Reliance on the Receivables Warranties and remedies

General

When consenting to acquire any Auto Loan Receivable on any given Purchase Date, the Management Company, acting on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Receivables Warranties set out in the Master Purchase Agreement and the compliance of such Auto Loan Receivable with the Eligibility Criteria.

The Management Company will carry out consistency tests on the information provided to it by the Seller and will verify the compliance of certain of the Auto Loan Receivables with the applicable Eligibility Criteria, provided that the responsibility for the non-compliance of the Auto Loan Receivables assigned by the Seller to the Issuer with the Eligibility Criteria on the relevant Selection Date will at all times remain with the Seller only (and the Management Company shall under no circumstances be liable therefor) and the Management Company will therefore rely only on the Receivables Warranties given by the Seller regarding the Auto Loan Receivables.

Breach of the Receivables Warranties and consequences

If the Management Company or the Seller becomes aware that (a) any of the Receivables Warranties given by the Seller in relation to any Purchased Receivable was false or incorrect by reference to the facts and circumstances existing on the Selection Date relating to such Purchased Receivable or (b) any Global Portfolio Limit was not complied with on the Selection Date corresponding to any Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-conformity.

Such non-conformity will be remedied by the Seller, at the option of the Management Company, by:

(a) to the extent possible, as soon as practicable, taking any appropriate steps to rectify the non-conformity and ensure that the relevant Auto Loan Contract complies with the Contracts Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Receivables Eligibility Criteria; or

(b) the rescission (*résolution*) of the assignment of such Purchased Receivable which shall take place against payment of the indemnification of the Issuer on the second Payment Date immediately following the Information Date on which the non-conformity of such Purchased Receivable was notified by a party to the other. The amount of such indemnification, payable by the Seller to the Issuer on such Payment Date as a consequence of such rescission, will be equal to the then Effective Outstanding Balance of the relevant Purchased Receivable plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Purchased Receivable as of the Determination Date immediately preceding such Payment Date (the "**Non-Conformity Rescission Amount**"); and/or, as the case may be,

(c) during the Revolving Period, substituting such non-conforming Purchased Receivable with an Auto Loan Receivable which satisfies the Receivables Warranties or the Global Portfolio Limits. If the Management Company decides to proceed with such substitution:

(i) such substitution shall take place on the Payment Date on which the assignment of the relevant non-conforming Purchased Receivable is rescinded (*résolu*) in accordance with paragraph (b) above;

(ii) the substituted Purchased Receivable shall be assigned by the Seller to the Issuer on such Payment Date; and

(iii) the Non-Conformity Rescission Amount payable by the Seller on such Payment Date in relation to the non-conforming Purchased Receivables will be set-off against the Principal Component Purchase Price of the substituted Purchased Receivable, up to the lower of the two amounts, provided that any part of the Non-Conformity Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on such Payment Date.

It is a condition precedent to such substitution on such Payment Date that (i) each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Payment Date and (ii) the Available Purchase Amount is sufficient to pay the Principal Component Purchase Price of the Additional Receivables (including the substituted Purchased Receivables to the extent their Principal Component Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any)) on such Payment Date in accordance with the Principal Priority of Payments.

Any amount paid to the Issuer under these provisions will be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which such amount is paid by the Seller.

The non-conformity and rescission of the assignment of any given Purchased Receivable shall not affect in any manner the validity of the assignment of any other Purchased Receivable.

Limited remedies in case of breach of the Receivables Warranties

The remedies set out above are the sole remedies available to the Issuer in respect of the non-conformity of any Auto Loan Receivables with the Receivables Warranties or the Global Portfolio Limits. As a result, full compliance with the provisions described above shall entail discharge and full release of the Seller in connection with any claim that the Issuer might have in respect of the relevant non-compliant Purchased Receivables on the basis of the breach of the Receivables Warranties or the Global Portfolio Limits or otherwise. Under no circumstances may the Management Company request an additional indemnity from the Seller relating to a breach of the Receivables Warranties or the Global Portfolio Limits. No remedy is available if the relevant non-conformity results from any event (including any change in law or change in case law) occurring after the Selection Date on which the Receivables Warranties are given or, in relation to a breach of the Global Portfolio Limits, after the Selection Date corresponding to the relevant Purchase Date.

To the extent that any loss arises as a result of any matter which is not covered by the Receivables Warranties, the loss will remain with the Issuer unless expressly set out in the Master Purchase Agreement. In particular, the Seller shall (without prejudice to the Receivables Warranties) give no warranty as to the ongoing solvency of the Borrowers or the effectiveness or the economic value of the Ancillary Rights.

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

Prepayments

Pursuant to the terms of the Auto Loan Contracts, each Borrower has the option to make a partial or a full repayment.

Pursuant to Article L. 312-34 of the French Consumer Code and the terms of the Auto Loan Contracts:

(a) no prepayment penalties shall apply if the prepayment has been made by the Borrower in accordance with the terms of an insurance contract the purpose of which is to guarantee the repayment of the loan; and

(b) if the amount of the prepayment is greater than ten thousand (10,000) Euros over a period of twelve months in accordance with Article D. 312-15 of the French Consumer Code, CREDIPAR may request the Borrower to prepayment penalties pursuant to the terms of the Auto Loan Contract.

Pursuant to Article L. 312-34 of the French Consumer Code and the terms of the Auto Loan Contracts, in any case the prepayment penalty cannot be greater than the amount of interest which would have been paid by the Borrower over the period between the date of the prepayment and the original maturity date of the relevant Auto Loan Contract.

Reassignment of Purchased Receivables

Reassignment of Purchased Receivables which are due or accelerated

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

(a) the Management Company (acting on behalf of the Issuer) may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), provided that the Seller shall in any case be free to accept or refuse such offer; and/or

(b) the Seller may (but shall not be under the obligation to) request the Management Company (acting on behalf of the Issuer) to reassign to it the Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), provided that the Management Company shall in any case be free to accept or refuse such reassignment request.

Such Purchased Receivables to be reassigned by the Issuer will be identified in the Monthly Servicer Report relating to the Collection Period during which the Seller or the Management Company as the case may be will have accepted such repurchase.

The Seller shall pay the Reassignment Amount of such Reassigned Receivables on the General Collection Account on the Settlement Date immediately preceding the Reassignment Date.

Upon receipt of the Reassignment Amount, the Management Company shall deliver to the Seller pursuant to the provisions of Articles L. 214-169 V and D. 214-227 of the French Monetary and Financial Code, a duly executed Assignment Document dated as of the Reassignment Date, upon which delivery the repurchase shall be effective between the parties and enforceable against third parties without any further formality (*de plein droit*) as of the Reassignment Date.

Reassignment of Purchased Receivables in the context of Commercial Renegotiations

In accordance with and subject to the provisions of Articles L. 214-169 V and L. 214-183 of the French Monetary and Financial Code, if the Servicer enters into any Commercial Renegotiation which is a Non-Permitted Variation:

(a) the Seller in its capacity as Servicer shall inform the Management Company of the same via the Monthly Servicer Report on the Information Date at the end of the Collection Period in which the Servicer entered into such Commercial Renegotiation and that the corresponding renegotiated Purchased Receivable will be reassigned by the Issuer;

(b) the Reassignment Amount of each renegotiated Purchased Receivable will be:

  (1) determined by the Seller and notified by the Seller to the Management Company, provided that the Reassignment Price shall be determined as at the second Determination Date following the end of the Collection Period in which the Servicer entered into such Commercial Renegotiation; and accordingly, as from (but excluding) such Determination Date, the Servicer will no longer be required to credit the Collections relating to such Reassigned Receivables to the Specially Dedicated Account;

  (2) in respect of the Reassignment Price, set out by the Servicer in the Monthly Servicer Report delivered on the second Information Date following the Collection Period in which the Servicer entered into such Commercial Renegotiation; and

  (3) paid and discharged in full by the Seller to the Issuer on the Settlement Date immediately preceding the Reassignment Date;

(c) the Seller shall repurchase from the Issuer the corresponding Purchased Receivable;

(d) the corresponding Reassignment Amount will be credited to the General Collection Account and form part of the Available Collections as from the Settlement Date referred to in paragraph (e) below;

(e) such repurchase of the relevant Purchased Receivable shall take place on the corresponding Reassignment Date. If the relevant Purchased Receivable is not repurchased by the Seller on such date, the Seller in its capacity as Servicer shall pay to the Issuer, as indemnification for such breach, on the second Settlement Date following the end of the Collection Period during which the Servicer entered into such Commercial Renegotiation, the Rescheduling Indemnification Amount in accordance with the terms of the Master Servicing Agreement;

(f) such repurchase of the relevant Purchased Receivable shall be made through the signature by the Management Company and the delivery to the Seller, of an Assignment Document after the Reassignment Amount has been paid in accordance with paragraph (c) above.

Representations, warranties and undertakings of the Seller

Pursuant to the terms of the Master Purchase Agreement, the Seller represents, warrants and undertakes as at the date of the Master Purchase Agreement and shall be deemed to represent, warrant and undertake on the Closing Date and on each Subsequent Purchase Date, by reference to the circumstances then existing as applicable, to the Management Company, certain matters set out in the Master Purchase Agreement.

The undertakings of the Seller under the Master Purchase Agreement include in particular the following, as long as there remains any Purchased Receivable outstanding:

(a) **Assessment of each Borrower's creditworthiness**: with reference to Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(b) **Continuation of the Auto Loan Contract**: not to terminate or act in a manner that could lead to the termination of any Auto Loan Contract, save where such termination results from the default of the relevant Borrower under that Auto Loan Contract;

(c) **Rights of the Issuer in the Purchased Receivables**: not to act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the Issuer in respect of any Purchased Receivable including the Ancillary Rights (whether existing or future);

(d) **Scheduled Payments**: not to modify the number, the amount and the dates of payments of any Scheduled Payments relating to any Auto Loan Contract after the relevant Purchase Date, except for a Permitted Variation;

(e) **Auto Loan Contracts**: subject to the terms of the Master Servicing Agreement, not to modify under any circumstances or for any reason whatsoever the terms and conditions of any Auto Loan Contract after the Purchase Date of the Auto Loan Receivables relating to such Auto Loan Contract;

(f) **Maintenance of system**: to maintain an accounting system which is prepared and managed in accordance with generally accepted French accounting principles;

(g) **Personal Data**: to encrypt any personal data relating to the Borrowers of a Purchased Receivable before transmitting it to the Management Company and/or to any Substitute Servicer, as the case may be;

(h) **Decryption Key**: (i) to create and remit to the Data Protection Agent on the Closing Date the Decryption Key and, at any time thereafter, any new or updated Decryption Key (if need be) in accordance with the Data Protection Agreement and (ii) not to modify, destroy or alter the Decryption Key, except in accordance with the Data Protection Agreement;

(i) **Information on the Purchased Receivables**: to provide the Management Company with any information as the Management Company may from time to time reasonably request in respect of the Purchased Receivables including any information reasonably required by the Management Company for any enforcement of the Ancillary Rights;

(j) **Other information**: to provide the Management Company with any other information (including non-financial information) as reasonably requested by the Management Company from time to time for the purposes of exercising or preserving the rights of the Issuer;

(k) **Inspection of records**: to provide, and to take all necessary measures in order to provide the Management Company or the Servicer (or any Substitute Servicer) with all necessary information and records in order to provide the information which the Management Company or the Servicer (or any Substitute Servicer) may request in accordance with the Transaction Documents in a format readable by the Management Company or the Servicer (or any Substitute Servicer) or in any other form determined by the Master Purchase Agreement or by any other Transaction Document and to ensure that the data made available in this way can be used at all times without any licences or other restrictions on its use by the Management Company or the Servicer (or any Substitute Servicer);

(l) **Access**: to permit the Management Company, the external auditors of the Seller acting on behalf of and on the instruction of the Management Company, and any other representatives of the Issuer to visit the offices of the Seller during normal office hours in order to:

(i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Master Purchase Agreement and which the Seller has failed to supply, within ten (10) days of receiving written notice of such failure;

(ii) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company has reason to believe is inaccurate; and

(iii) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

(m) **Keeping of Records**: to keep and maintain and to take all necessary measures in order to provide the Servicer with all necessary information and records required by the Servicer in order to keep and maintain records for each Purchased Receivable for the purpose of identifying at any time, in particular, the amounts which have been paid by or to any Borrower, which are to be paid by or to any Borrower, the source of payments which are paid to the Seller or the Servicer and the balance outstanding with respect to each Borrower. The Seller shall inform the Management Company of any material change in its administrative or accounting procedures related to the preparation and maintenance of the records. The Seller shall mark in its records each Purchased Receivable together with the related Ancillary Rights as sold and assigned to the Issuer;

(n) **Underwriting and Management Procedures**:

(i) to comply with its underwriting and management procedures as annexed to the Master Purchase Agreement with respect to each Borrower, Auto Loan Contract, Purchased Receivable and Ancillary Right as if interests in such Purchased Receivables would not be sold and assigned and had not been sold and assigned thereunder;

(ii) not to materially amend the underwriting and management procedures without prior written notice delivered to the Management Company and the Servicer; and when amending such underwriting and management procedures, it shall always act as a reasonable and prudent lender;

(iii) to inform the Rating Agencies and the Management Company (which shall in turn inform without undue delay the Noteholders and any potential investors of the same) of any material changes made to the underwriting and management procedures; and

(iv) with reference to Article 20(10) of the EU Securitisation Regulation, the underwriting standards pursuant to which the Auto Loan Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay;

(o) **No Deposit Taking Activity**: the Seller shall only enter into a 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 with a Borrower included in the Securitisation Transaction, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Borrower in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Borrower or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means;

(p) **Information relating to Notification of Borrowers**: (i) to update any information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the

Purchased Receivables and (ii) to provide to the Management Company with all information which would be necessary to allow the Management Company to notify the Borrowers of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;

(q) **Sales, Liens**: except as otherwise provided for in the Master Purchase Agreement, not to sell, assign or otherwise dispose of, or create or allow to exist any ownership interest, lien, security interest, charge, encumbrance or any similar right upon or with respect to any Purchased Receivable, any Ancillary Right, any Car or any goods or services which are the subject of any Purchased Receivable or any related Auto Loan Contract, and not to assign any right to receive income in respect thereof or not to attempt, purport or agree to do any of the foregoing;

(r) **Direction, Orders and Instructions**: to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Master Purchase Agreement and which would not result in it committing a breach of its obligations under the Master Purchase Agreement or an illegal act;

(s) **Solvency Certificate**: on the Closing Date and, if a Servicer Ratings Trigger Event has occurred and is continuing on such date, on each Subsequent Purchase Date, to deliver to the Management Company a solvency certificate in the form attached to the Master Purchase Agreement;

(t) **Compliance with the EU risk retention requirement**: at all times, to comply with its undertakings under clause 8.5 (*Undertakings of the Seller*) of the Class A Notes Subscription Agreement;

(u) **Significant Securitisation Event**: to inform the Management Company as soon as practically possible of the occurrence of any Significant Securitisation Event it is aware of and to the extent the Management Company has not already knowledge of this Significant Securitisation Event;

(v) **Selection of Auto Loan Receivables**: in compliance with Article 6(2) of the EU Securitisation Regulation, it has not selected and shall not select Auto Loan 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;

(w) **Expertise of the Seller**: the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Prospectus;

(x) **EU Securitisation Regulation information undertakings**:

(i) prior to the pricing of the Rated Notes, to make available (1) the draft STS notification to potential investors in accordance with Article 7(1)(d) and Article 22(5) of the EU Securitisation Regulation), (2) the Static and Dynamic Historical Data to potential investors in accordance with Article 22(1) of the EU Securitisation Regulation, (3) the Liability Cash Flow Model to potential investors (and after pricing upon their request) in accordance with Article 22(3) of the EU Securitisation Regulation and (4) necessary information for the production of an Underlying Exposures Report by the Management Company with a selection of receivables which are representative of the Initial Receivables that will be sold to the Issuer on the Closing Date) to potential investors upon their request in accordance with Article 22(5) of the EU Securitisation Regulation;

(ii) until the earlier of the date on which all the Rated Notes have been redeemed in full and the Final Maturity Date, in accordance with Article 22(3) of the EU Securitisation Regulation, to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request; and

(iii) until the earlier of the date on which all the Rated Notes have been redeemed in full and the Final Maturity Date, in accordance with Article 22(4) of the EU Securitisation Regulation, to provide the Reporting Entity with any available information related to the environmental performance of the Cars to be published in the Underlying Exposures Report.

Governing law and jurisdiction

The Master Purchase Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the main material terms of:

(i) the Master Servicing Agreement pursuant to which the Servicer (1) has been appointed by the Management Company and has agreed to service and administer the Purchased Receivables sold by CREDIPAR and purchased by the Issuer and collect payments due in respect of such Purchased Receivables and (2) will fund the Commingling Reserve if the Commingling Reserve Required Amount is not zero;

(ii) the Data Protection Agreement, which sets out the terms and conditions under which the Data Protection Agent will hold the Decryption Key; and

(iii) the Specially Dedicated Account Bank Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer.

The Master Servicing Agreement

Under the Master Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, CREDIPAR has been appointed as the Servicer by the Management Company. The Servicer will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual Servicing Procedures for servicing auto loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

Appointment of the Servicer

In accordance with the provisions of Article L. 214-172 of the French Monetary and Financial Code and the provisions of the Master Servicing Agreement, the Seller will continue to exercise the duties with respect to the administration, recovery and collection of the Purchased Receivables which it previously carried out in its capacity as originator of the Purchased Receivables, in its capacity as Servicer.

Therefore, pursuant to the provisions of the Master Servicing Agreement, the Management Company has appointed CREDIPAR as Servicer in order to: (i) carry out the administration, the recovery and the collection of the Purchased Receivables, (ii) preserve and, where applicable, to exercise the Ancillary Rights attached to the Purchased Receivables, (iii) provide the Management Company with the information and data administration services referred to in the Master Servicing Agreement in relation to the Purchased Receivables, and (iv) perform those other functions which are specifically provided for in the Master Servicing Agreement, and CREDIPAR has accepted such appointment.

Duties of the Servicer

Servicing Procedures

The Servicer has undertaken to the Management Company that it will devote to the performance of its obligations under the Master Servicing Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, recovery and collection of its own assets similar to the Purchased Receivables and with the due care that would be exercised by a prudent and informed manager.

The Servicer has undertaken under the Master Servicing Agreement to strictly comply with the Servicing Procedures. The Servicer may amend or replace the Servicing Procedures at any time in accordance with the Master Servicing Agreement, provided that the Management Company and the Rating Agencies are informed of any substantial amendments to or substitution of the Servicing Procedures and such amendments or substitution do not result in the downgrade of the credit ratings of the Rated Notes. The Servicer has covenanted that when amending the Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

Collection of the Purchased Receivables

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement, the Specially Dedicated Account (*compte spécialement affecté*) has been opened by the Servicer in the books of the Specially Dedicated Account Bank.

Subject to and in accordance with the provisions of the Master Servicing Agreement and the Specially Dedicated Account Bank Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Specially Dedicated Account all Collections received in respect of the Purchased Receivables, provided that the Servicer has undertaken vis-à-vis the Issuer:

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

(ii) to transfer promptly, and in any case within five (5) Business Days of receipt, to the Specially Dedicated Account any amount of Collections received on any other of its bank accounts.

The Servicer has undertaken to transfer to the General Collection Account any Collections relating to the relevant Collection Period, at the latest on the Settlement Date prior to each Payment Date.

In the event that the Servicer fails to transfer to the General Collection Account, on any Business Day, any amount due and payable by it to the Issuer on that Business Day, the Servicer shall pay to the Issuer a late payment interest calculated on the basis of an annual interest rate equal to the applicable €STR rate plus a margin of 1 *per cent*. *per annum* (such annual interest rate being subject to a floor at zero) and the exact number of days between the due date (inclusive) of the amount so unpaid and the actual date of payment of that amount (excluded). This late payment interest will be part of the Available Collections of the corresponding Collection Period and will be credited to the General Collection Account.

Custody of the Contractual Documents

Pursuant to the provisions of the Master Servicing Agreement and in accordance with the provisions of Articles L. 214-175-5 and D. 214-233 2° of the French Monetary and Financial Code, the Servicer shall ensure the custody of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing 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 Master Servicing 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 guaranteeing (i) the reality of the Purchased Receivables and the related Ancillary Rights (excluding, for the avoidance of doubt, any Excluded Amount) and the security of their storage (safekeeping) and (ii) 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.

Information

The Servicer has undertaken to provide the Management Company , on each Information Date, with the Monthly Servicer Report in respect of each Collection Period which will contain certain information relating to the Purchased Receivables including (a) all amounts paid in relation to the Purchased Receivables (including Instalments and Recoveries (with principal and interest payments)) and other information referred to in Article 7(1)(a) and Article 7(1)(e) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards, (b) any other information received on the Purchased Receivables during each Collection Period and (c) any other information necessary for the Management Company to prepare the Monthly Management Report and (in its capacity as representative of the Reporting Entity) the Investor Report.

Sub-contracts

In accordance with and subject to the provisions of the Master Servicing Agreement, the Servicer may appoint any third party in order to carry out all or any administrative part of its obligations under the Master Servicing Agreement. However, the Servicer will remain responsible for the services to the Management Company for the administration, recovery and collection of the Purchased Receivables being liable for the actions of any such delegate and shall not be discharged for any liability under the Master Servicing Agreement.

Commercial Renegotiations

(a) Conditions of Commercial Renegotiations

(i) In accordance with applicable laws and regulations, the Servicer may proceed to a Commercial Renegotiation in respect of an Auto Loan Contract corresponding to a Purchased Receivable which is neither a Delinquent Receivable nor a Defaulted Receivable, to the extent made in accordance with and subject to the limits defined in the Servicing Procedures, and to the extent such Commercial Renegotiation is a Permitted Variation.

(ii) The Servicer has undertaken to the Issuer that it shall not propose to any Borrower, nor enter into, any Commercial Renegotiation in relation to any Purchased Receivable, unless it is done in accordance with the Servicing Procedures and paragraph (i) above.

(iii) In the event that the Servicer enters into any Commercial Renegotiation which does not comply with the requirements under paragraph (i) or (ii) above, the Seller shall repurchase the corresponding Purchased Receivable(s) in accordance with the terms of the Master Purchase Agreement. If such corresponding Purchased Receivable(s) is (are) not repurchased by the Seller in accordance with the terms of the Master Purchase Agreement for any reason, the Servicer shall pay to the Issuer, as indemnification for such non-compliance, on the second Settlement Date following the date on which the modification was notified by the Servicer to the Management Company through the Monthly Servicer Report, the relevant Rescheduling Indemnification Amount.

(b) Limits of the remedies in case of Commercial Renegotiations

The remedy set out in paragraph (iii) above is the sole remedy available to the Issuer in the event the Servicer enters into a Commercial Renegotiation which would result in the Servicer not complying with the requirements under paragraphs (i) and (ii) above. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation to any such change. Furthermore, the remedies set out in paragraph (iii) above shall not entitle the Noteholders to assert any claim directly against the Servicer (or the Seller), the Management Company having the exclusive competence under Article L. 214-183 of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Pre-litigation process

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

In accordance with the Servicing Procedures, the Servicer may declare that a Purchased Receivable has become a Defaulted Receivable.

Commingling Reserve

(A) If and so long as a Servicer Ratings Trigger Event has occurred and is continuing (including on the Closing Date) or (B) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is Insolvent and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the Specially Dedicated Account Bank being Insolvent, the Commingling Reserve will be established and funded by the Servicer to provide some protection to the Issuer against the risk of delay or default of the Servicer in its financial obligations (*obligations financières*) under the Master Servicing Agreement including its obligation to transfer the Collections to the Issuer.

The Commingling Reserve will constitute the amount (if any) standing to the credit of the Commingling Reserve Account at any time and shall at least be equal to the then applicable Commingling Reserve Required Amount (it being understood that all amounts of interest and income received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).

If the Commingling Reserve Required Amount is not zero (i) on the Closing Date, the Servicer will credit the Commingling Reserve Account with the then applicable Commingling Reserve Required Amount on the Closing Date or (ii) after the Closing Date, the Servicer will credit the Commingling Reserve Account with the then applicable Commingling Reserve Required Amount, on the immediately following Settlement Date, as security for the full and timely payment of all its financial obligations (*obligations financières*), contingent and future, towards the Issuer arising under the Master Servicing Agreement, pursuant to Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

On any Settlement Date, if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount as at such Settlement Date in accordance with the Master Servicing Agreement, such adjustment shall be made, as applicable:

(i) by the Servicer, by remitting on such Settlement Date, in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the necessary amounts to the Commingling Reserve Account on such Settlement Date; or

(ii) by the Management Company, outside any Priority of Payments and subject to the absence of breach by the Servicer of any of its financial obligations (*obligations financières*), by releasing and repaying the Commingling Reserve Decrease Amount as at such Settlement Date directly to the Servicer on the immediately following Payment Date,

it being understood that all amounts of interest and income received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account.

In the event of a breach by the Servicer of any of its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Management Company will be entitled to set-off the restitution obligations of the Issuer under the Commingling Reserve against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance with Article L. 211-38 of the French Monetary and Financial Code and to apply the corresponding funds as part of the Available Collections in accordance with the applicable Priority of Payments on the immediately following Payment Date (or on that date if it is a Payment Date), without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*).

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

In accordance with the provisions of the Issuer Regulations, the Management Company shall be responsible for investing the sums standing to the credit of the Commingling Reserve Account and giving the required instructions to the Account Bank to the effect of paying to the Servicer the financial proceeds resulting from such investment being credited to the Commingling Reserve Account. Such financial proceeds shall be directly paid to the Servicer on each Settlement Date outside any Priority of Payments.

On the earlier of (x) the first Payment Date following the date on which the Commingling Reserve Required Amount is equal to zero, (y) the Issuer Liquidation Date and (z) the Payment Date on which all Rated Notes have been redeemed in full, and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Commingling Reserve will be released and retransferred directly to the Servicer outside any Priority of Payments up to the amount standing to the credit of the Commingling Reserve Account.

Representations, warranties and undertakings of the Servicer

Pursuant to the terms of the Master Servicing Agreement, the Servicer represents, warrants and undertakes as at the date of the Master Servicing Agreement and shall be deemed to represent, warrant and undertake on the Closing Date and on each Subsequent Purchase Date, by reference to the circumstances then existing as applicable, to the other parties to the Master Servicing Agreement, certain matters set out in the Master Servicing Agreement.

The undertakings of the Seller under the Master Servicing Agreement include in particular the following, as long as there remains any Purchased Receivable outstanding:

(a) **Servicing Procedures**: the Servicer will procure that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of receivables; and

(b) **Amendment to the Servicing Procedures**: when amending the Servicing Procedures the Servicer shall act in a commercially prudent and reasonable manner.

Servicer Termination Events

CREDIPAR in its capacity as Servicer has undertaken not to request the termination of the Master Servicing Agreement, so that the administration, the recovery and the collection of the Purchased Receivables will be carried out and continued by the Servicer until the Issuer Liquidation Date.

The Management Company may terminate the appointment of the Servicer following the occurrence of a Servicer Termination Event.

Within thirty (30) calendar days of the occurrence of a Servicer Termination Event, the Management Company shall appoint a Substitute Servicer. The termination of the appointment of the Servicer will become effective as soon as the Substitute Servicer being appointed has effectively started to carry out its duties.

The application of the above provisions shall be subject the following conditions precedent:

(i) the substitution is made in accordance with the legislative and regulatory conditions applicable at the time of such substitution (in particular any data protection regulations);

(ii) the Substitute Servicer takes over and is able to perform all the obligations, rights and prerogatives of the initial servicer in respect of the servicing, recovery and collections of the Purchased Receivables;

(iii) the Rating Agencies have received prior notice of such substitution; and

(iv) the substitution, in the reasonable opinion of the Management Company, is in the interests of the Noteholders.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement (or from the occurrence of a Servicer Termination Event if necessary, in the opinion of the Management Company, to protect the interests of the Issuer and the Noteholders), and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it) to (i) notify the Borrowers of the assignment of the relevant Purchased Receivables to the Issuer and (ii) instruct the Borrowers to pay any amount owed under the Purchased Receivables into the General Collection Account or any account specified by the Management Company (or the relevant third party or Substitute Servicer) in the notification. In this respect, if a Borrower pays by direct debit, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it to) ensure that such Borrower signs a new direct debit authorisation in favour of the Management Company or the Substitute Servicer or the relevant third party appointed by the Management Company. The notification shall state that the relevant Borrower can only discharge its payment obligations under the relevant contract by paying the due amounts into the account specified by the Management Company (or the relevant third party or Substitute Servicer) in the notification. Such notification shall be made substantially in the applicable form set out in the Master Servicing Agreement.

Governing law and jurisdiction

The Master Servicing Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

The Data Protection Agreement

Under the Data Protection Agreement, BNP Paribas (acting through its Securities Services business) has been appointed as the Data Protection Agent by the Management Company. The Data Protection Agent will hold the Decryption Key and perform consistency tests (if required to do so).

Appointment of the Data Protection Agent

Pursuant to the provisions of the Data Protection Agreement, the Management Company has appointed the Data Protection Agent to hold the Decryption Key and perform consistency tests (if required to do so) and the Data Protection Agent has accepted such appointment. The Management Company will act as data controller (within the meaning of GDPR).

Encrypted Data File

On the Closing Date and on each Subsequent Purchase Date during the Revolving Period, the Seller shall deliver to the Management Company an Encrypted Data File.

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

The personal data contained in the Encrypted Data File shall enable the notification of the Borrowers and transfer of direct debit authorisation information in case of a Servicer Termination Event and replacement of the Servicer.

The Seller shall update any relevant information with respect to each Purchased Receivable on a monthly basis, to the extent that any such Purchased Receivable remains outstanding on such date, save to the extent that:

(i) the purchase of such Purchased Receivable has been rescinded (*résolu*), or

(ii) such Purchased Receivable has been subject of a repurchase offer or an accepted clean-up offer, in each case, in accordance with the provisions of the Master Purchase Agreement.

The Encrypted Data File shall be given by the Seller directly to the Management Company.

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

The Data Protection Agent shall perform an annual test, in order to verify that the Decryption Key functions correctly.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

On the Closing 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 shall not amend or modify the Decryption Key unless with a ten (10) Business Day prior notice to the Management Company, or if so requested by the Management Company or any Substitute Servicer. If the Decryption Key is the same as the Decryption Key previously delivered by the Seller to the Data Protection Agent, the Seller shall not be obliged to re-deliver the same Decryption Key on each Subsequent Purchase Date or Information Date, as applicable, but shall confirm to the Data Protection Agent that no new Decryption Key is necessary. If the Decryption Key on such Subsequent Purchase Date or Information Date, as applicable, is not the same as the previous Decryption Key, the Seller shall deliver to the Data Protection Agent the updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on the same date.

The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agreement.

In addition, the Data Protection Agent shall produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

Immediately upon request by the Management Company (but no later than within two (2) Business Days following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any Substitute Servicer).

The Management Company will request the Decryption Key from the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Issuer needs to have access to such data in order to enforce its rights against the Borrowers; or

(b) the law requires that the Borrowers be informed (including, without limitation in the event of a change of the Servicer following the occurrence of a Servicer Termination Event).

Other than in the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in any manner whatsoever to the Decryption Key.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement (or following the occurrence of a Servicer Termination Event, in the opinion of the Management Company, if necessary to protect the interests of the Issuer), and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it to (i) notify the Borrowers of the assignment of the relevant Purchased Receivables to the Issuer and (ii) instruct the Borrowers to pay any amount owed under the Purchased Receivables into the General Collection Account or any account specified by the Management Company (or the relevant third party or Substitute Servicer) in the notification.

Encrypted Data Default Events

If an Encrypted Data Default Event has occurred, the Data Protection Agent shall immediately inform the Management Company and the Management Company shall promptly notify the Seller thereof and the Seller shall remedy the relevant Encrypted Data Default Event within ten (10) Business Days of the receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied or waived by the Management Company within five (5) Business Days of the receipt of such notice, the Seller shall give access to such information to the Management Company upon request and reasonable notice.

If the relevant Encrypted Data Default Event has not been remedied or waived by the Management Company within ten (10) Business Days of the receipt of such notice, such Encrypted Data Default Event shall constitute a breach of a material obligation of the Seller upon the expiry of such period.

Each of the parties to the Data Protection Agreement has undertaken to comply at any time with the provisions of the data protection laws and has agreed that, if it becomes aware that the Data Protection Agreement is in breach of data protection laws, it will use its best efforts to enter into an alternative data protection arrangement that would not breach the relevant data protection laws.

Termination of the Data Protection Agreement

The Data Protection Agreement shall terminate automatically on the Issuer Liquidation Date.

The Data Protection Agent can only resign with a thirty (30) days prior written notice delivered to the Management Company (with a copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed which has undertaken to endorse the same role as the departing Data Protection Agent.

The Management Company may terminate the appointment of the Data Protection Agent by giving thirty (30) day's prior written notice delivered to the Data Protection Agent (with a copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed which has undertaken to endorse the same role as the departing Data Protection Agent.

Governing law and jurisdiction

The Data Protection Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

The Specially Dedicated Account Bank Agreement

Under the Specially Dedicated Account Bank Agreement and pursuant to Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank have entered into the Specially Dedicated Account Bank Agreement

(*Convention de Compte Spécialement Affecté*) pursuant to which an account of the Servicer shall be identified in order to be operated as the Specially Dedicated Account (*compte spécialement affecté*).

Operation until notification by the Management Company

Credit

The Specially Dedicated Account shall be credited in accordance with and subject to the provisions of the Master Servicing Agreement and the Specially Dedicated Account Bank Agreement.

Debit

(a) The Servicer has undertaken vis-à-vis the Issuer to ensure that the sole means of payment used for the debit of the Specially Dedicated Account are exclusively wire transfers between accounts, which the Specially Dedicated Account Bank has acknowledged and agreed.

(b) Prior to the Notification Effective Date of a Notification of Control from the Management Company and without prejudice to the specially dedicated nature (*affectation spéciale*) of the Specially Dedicated Account for the benefit of the Issuer, the Specially Dedicated Account Bank and the Management Company have expressly agreed that the Servicer will be granted the right to operate the Specially Dedicated Account in giving any instructions of wire transfers from the Specially Dedicated Account, but only for the purposes of:

(i) transferring to the General Collection Account, no later than on the Settlement Date prior to each Payment Date, any amount of Collections received for the relevant Collection Period on the Specially Dedicated Account or if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is Insolvent and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the Specially Dedicated Account Bank being Insolvent, transferring such amount to the General Collection Account, on a weekly or monthly frequency that is consistent with the Commingling Reserve Required Amount, at the Servicer's election;

(ii) to the extent not otherwise set off or already deducted or debited pursuant to the provisions of the Specially Dedicated Account Bank Agreement, transferring to any other bank account of the Servicer, any sums standing to the credit of the Specially Dedicated Account but which are not sums owed to the Issuer or which are sums due by the Issuer to the Servicer, as soon as possible upon having given evidence to the Management Company that such amounts are not owed to the Issuer; and

(iii) transferring to the credit of the bank account of the Borrower any amount which would have been overpaid by the Borrower in respect of a Purchased Receivable,

in each case subject to paragraph (c) below.

(c) Following the Notification Effective Date of a Notification of Control addressed to the Specially Dedicated Account Bank by the Management Company:

(i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank, the Management Company only having such right and, pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall conform to the sole instructions of the Management Company (or of any persons designated by it) in relation to the debit operations of the Specially Dedicated Account as from the Notification Effective Date of such Notification of Control; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void; any current debit wire transfers made by the Servicer shall be suspended unless the relevant transfer is to be made to the General Collection Account or with the exception of the Current Debit Operations; and

(ii) the Specially Dedicated Account Bank shall (1) immediately comply exclusively with the instructions of the Management Company (or any other person designated by it) relating to the operation of the Specially Dedicated Account (including in relation to any debits in order

to honour the payment of any amounts due to the Specially Dedicated Account Bank), it being provided that the Specially Dedicated Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Management Company (or any other person designated by it) following the Notification Effective Date of the said Notification of Control; (2) suspend any current debit wire transfers made by the Servicer, except those wire transfers made to the General Collection Account or with the exception of Current Debit Operations; and (3) refuse to take into consideration any instruction in relation to the Specially Dedicated Account given by the Servicer and/or a person not being directly so authorised by the Management Company (without prejudice to its other obligations pursuant to the Specially Dedicated Account Bank Agreement).

(d) Following the Notification Effective Date of a Notification of Release addressed to the Specially Dedicated Account Bank by the Management Company with copy to the Servicer:

(i) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank, in accordance with the provisions of the Specially Dedicated Account Bank Agreement; and

(ii) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account, in accordance with the provisions of the Specially Dedicated Account Bank Agreement,

it being specified that the delivery of a Notification of Release is without prejudice to the right for the Management Company to send further Notifications of Control.

No Debit Balance

The Specially Dedicated Account Bank has undertaken not to execute a debit instruction received in accordance with the Specially Dedicated Account Bank Agreement, if such instruction would result in the Specially Dedicated Account having a negative balance.

The Specially Dedicated Account Bank shall be authorised to debit the Specially Dedicated Account to an amount lower than zero in case of technical authorised debits such as errors, Credit Reversals and write-offs (*contre-passations*).

In case the Specially Dedicated Account has a debit balance, the Servicer has undertaken to credit to the Specially Dedicated Account within one (1) Business Day from the occurrence of such debit an amount sufficient for the balance of the Specially Dedicated Account to be at least equal to zero.

Change of Specially Dedicated Account Bank

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings, or if the Specially Dedicated Account Bank is Insolvent, the Management Company shall terminate the Specially Dedicated Account Bank Agreement and shall appoint a new specially dedicated account bank within sixty (60) calendar days and shall procure that the Servicer closes the Specially Dedicated Account, provided that such closure shall only be effective after the conditions set out in the Specially Dedicated Account Bank Agreement have been fulfilled.

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

Governing law and jurisdiction

The Specially Dedicated Account Bank Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF AUTO LOAN RECEIVABLES

Stratification tables

Pool cut as of 9 April 2024

The following tables show the characteristics and distributions of some characteristics of the portfolio of Auto Loan Receivables on 9 April 2024. The percentages in the following tables may not sum to 100% due to rounding.

The data presented in this Prospectus is based on the portfolio of Initial Receivables extracted at 9 April 2024.

The data for the portfolio of Auto Loan Receivables held by the Issuer as of any date after the Closing Date will differ from the data presented in this Prospectus because some amortisation of the Auto Loan Receivables will occur, some Auto Loan Receivables may be determined not to meet the eligibility requirements regarding receivables and therefore their transfer shall be rescinded, and some Additional Receivables may be added to the portfolio. As a result, the data for the portfolio of Auto Loan Receivables held by the Issuer as of any date after the Closing Date will vary from the data presented in this Prospectus. The Auto Loan Receivables to be sold to the Issuer on the Closing Date has been non-adversely selected by CREDIPAR from its portfolio of Auto Loan Contracts which CREDIPAR determines to comply with the Eligibility Criteria.

Article 22(2) of the EU Securitisation Regulation requires that: "*A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.*". On 12 December 2018 the European Banking Authority issued guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample. Accordingly, an independent third party has performed agreed-upon procedures on a statistical sample randomly selected out of CREDIPAR's eligible auto loan receivables (in existence on 8 November 2023) for the Securitisation Transaction. The size of the sample has been determined on the basis of a confidence level of 98% and a maximum error rate of 1% The procedures tested certain Eligibility Criteria as well as the consistency of data as recorded in the systems of CREDIPAR with the data as provided for in the underlying Auto Loan Contracts. The portfolio agreed-upon procedures include the review of 24 loan characteristics, which include but were not limited to the contract identification number, the loan type, the vehicle type, the payment frequency, the original term, the instalments, the Outstanding Balance, the Contractual Interest Rate, the vehicle brand and the vehicle model. This independent third party has also performed agreed-upon procedures in order to re-calculate the stratification tables disclosed in this section and to verify eligibility criteria that are able to be tested. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. CREDIPAR has reviewed the reports of such independent third party and has not identified any adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed-upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

CREDIPAR has caused the verification required under Article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the stratification tables in respect of the receivables set out in this section are accurate.

Table 1. Key Characteristics of the portfolio of Initial Receivables

Cut off Date	09/04/2024
Number of Contracts	101,546
Number of Borrowers	101,083
Initial Outstanding Balance (EUR)	1,142,516,942.64
Effective Outstanding Balance (EUR)	722,229,573.33
Deferred Outstanding Balance (EUR)	9,015,506.39
Average Effective Outstanding Balance (EUR) per Contract	7,112.34
WA Effective Interest Rate*	6.69%
WA Initial Term to Maturity (months)*	57.64
WA Residual Term to Maturity (months)*	39.36
WA Seasoning (months)*	18.28
Top 1 / Top 5 / Top 10 / Top 20	0.01% / 0.04% / 0.08% / 0.15%
New / Used	18.02% / 81.98%
Standard / Balloon	68.26% / 31.74%
Private / Professional	100% / 0%

* Weighted average figures are weighted by the Effective Outstanding Balance

Table 2. Distribution by type of contract and New/Used Car

	TOTAL			
	Effective Outstanding Balance (EUR)	**Effective Outstanding Balance (%)**	**Number of contracts**	**Number of contracts (%)**
Standard - New Car	120,836,861.83	16.73%	21,492	21.16%
Standard - Used Car	372,157,346.50	51.53%	62,287	61.34%
Balloon - New Car	9,319,473.45	1.29%	502	0.49%
Balloon - Used Car	219,915,891.55	30.45%	17,265	17.00%
TOTAL	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 3. Distribution by Original Term to Maturity (months)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[0;24[	429,627.01	313,862.78			743,489.79	0.10%	273	0.27%
[24;30[	694,737.43	1,724,033.87	43,464.49	308,771.49	2,771,007.28	0.38%	670	0.66%
[30;36[	56,865.54	173,143.00		10,080,586.91	10,310,595.45	1.43%	816	0.80%
[36;42[	3,981,896.17	10,371,466.45	4,463,528.28	1,071,187.31	19,888,078.21	2.75%	3,613	3.56%
[42;48[	66,191.63	408,807.28		96,175,236.21	96,650,235.12	13.38%	6,328	6.23%
[48;54[	13,771,366.80	35,639,377.61	3,838,551.12	25,052,506.91	78,301,802.44	10.84%	12,985	12.79%
[54;60[	322,427.19	1,282,964.26		62,689,646.93	64,295,038.38	8.90%	4,621	4.55%
[60;66[	80,817,624.15	227,883,991.62	973,929.56	24,537,955.79	334,213,501.12	46.28%	60,196	59.28%
[66;72[	472,529.55	942,990.46			1,415,520.01	0.20%	168	0.17%
≥72	20,223,596.36	93,416,709.17			113,640,305.53	15.73%	11,876	11.70%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**12.00 months**		
					Max	**74.00 months**		
					WA*	**57.64 months**		

Table 4. Distribution by Seasoning (months)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[0;6[	27,242,778.09	100,041,773.72	1,132,039.64	40,358,173.33	168,774,764.78	23.37%	15,469	15.23%
[6;12[	19,624,707.55	79,397,810.13	1,380,690.00	38,632,879.56	139,036,087.24	19.25%	13,183	12.98%
[12;18[	16,017,836.56	52,462,687.99	576,325.79	33,929,348.05	102,986,198.39	14.26%	10,913	10.75%
[18;24[	10,774,230.48	39,075,230.92	1,091,292.53	26,285,606.21	77,226,360.14	10.69%	9,599	9.45%
[24;30[	10,330,528.97	29,806,096.12	2,816,553.93	19,911,475.95	62,864,654.97	8.70%	9,495	9.35%
[30;36[	10,780,507.47	25,857,961.43	1,503,920.47	19,055,118.44	57,197,507.81	7.92%	10,354	10.20%
[36;42[	10,991,714.40	18,459,012.92	416,927.29	17,899,803.11	47,767,457.72	6.61%	10,200	10.04%
[42;48[	7,994,906.98	15,664,644.15	151,573.09	14,306,720.81	38,117,845.03	5.28%	10,120	9.97%
[48;54[	4,676,743.71	7,121,680.52	135,338.45	5,453,873.96	17,387,636.64	2.41%	6,866	6.76%
[54;60[	1,943,438.13	3,374,777.90	114,812.26	4,082,892.13	9,515,920.42	1.32%	4,537	4.47%
[60;66[	366,085.84	745,541.08			1,111,626.92	0.15%	553	0.54%
≥66	93,383.65	150,129.62			243,513.27	0.03%	257	0.25%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**1.00 month**		
					Max	**70.00 months**		
					WA*	**18.28 months**		

Table 5. Distribution by Remaining Term to Maturity (months)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[0;6[	1,159,548.88	1,826,222.95	620,005.40	9,251,524.89	12,857,302.12	1.78%	4,759	4.69%
[6;12[	5,461,221.94	8,291,486.49	1,462,800.90	17,125,360.88	32,340,870.21	4.48%	10,590	10.43%
[12;18[	8,091,905.04	15,507,910.14	1,334,996.97	21,707,991.04	46,642,803.19	6.46%	10,968	10.80%
[18;24[	11,345,471.44	20,154,445.49	1,495,659.97	21,912,174.42	54,907,751.32	7.60%	11,002	10.83%
[24;30[	11,644,653.42	27,387,586.35	2,224,671.29	24,886,032.69	66,142,943.75	9.16%	10,697	10.53%
[30;36[	12,454,403.00	32,033,926.63	997,691.46	28,418,719.69	73,904,740.78	10.23%	9,930	9.78%
[36;42[	11,589,009.55	36,637,192.14	442,211.81	32,358,882.13	81,027,295.63	11.22%	9,375	9.23%
[42;48[	15,514,593.81	46,278,445.00	630,803.07	35,992,000.77	98,415,842.65	13.63%	10,182	10.03%
[48;54[	14,104,530.05	53,029,064.70	91,245.40	14,013,887.68	81,238,727.83	11.25%	8,498	8.37%
[54;60[	20,821,532.72	78,885,048.58	19,387.18	14,182,267.50	113,908,235.98	15.77%	11,235	11.06%
[60;66[	3,710,681.61	21,295,531.88		67,049.86	25,073,263.35	3.47%	1,815	1.79%
[66;72[	4,813,676.72	30,622,351.25			35,436,027.97	4.91%	2,471	2.43%
≥72	125,633.65	208,134.90			333,768.55	0.05%	24	0.02%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**2.00 months**		
					Max	**73.00 months**		
					WA*	**39.36 months**		

Table 6. Distribution by Origination Year

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
2018	171,014.85	306,059.51			477,074.36	0.07%	404	0.40%
2019	4,072,724.52	6,658,760.92	180,825.24	6,375,451.71	17,287,762.39	2.39%	7,995	7.87%
2020	15,312,612.40	25,555,653.45	376,027.60	23,036,307.61	64,280,601.06	8.90%	17,551	17.28%
2021	20,882,767.26	50,514,755.86	2,871,838.25	39,382,171.22	113,651,532.59	15.74%	20,853	20.54%
2022	23,057,090.30	75,530,195.92	2,847,135.21	51,561,625.08	152,996,046.51	21.18%	19,327	19.03%
2023	41,893,962.60	152,922,076.90	2,698,972.08	76,106,620.23	273,621,631.81	37.89%	26,268	25.87%
2024	15,446,689.90	60,669,843.94	344,675.07	23,453,715.70	99,914,924.61	13.83%	9,148	9.01%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 7. Distribution by Registration Year

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
Unknown	146,999.15	11,354,748.06		7,081,667.73	18,583,414.94	2.57%	2,499	2.46%
2008		17,441.42			17,441.42	0.00%	12	0.01%
2009		82,755.32			82,755.32	0.01%	42	0.04%
2010		284,854.17			284,854.17	0.04%	102	0.10%
2011		730,634.81			730,634.81	0.10%	260	0.26%
2012		1,672,185.55			1,672,185.55	0.23%	469	0.46%
2013		3,392,158.70		52,108.22	3,444,266.92	0.48%	972	0.96%
2014		7,086,902.65		501,057.12	7,587,959.77	1.05%	1,908	1.88%
2015		15,184,553.13		2,808,325.93	17,992,879.06	2.49%	3,943	3.88%
2016		25,300,691.29		9,471,952.93	34,772,644.22	4.81%	6,748	6.65%
2017	11,291.68	41,195,746.10		26,265,528.49	67,472,566.27	9.34%	10,739	10.58%
2018	259,385.59	55,793,194.41		42,870,618.64	98,923,198.64	13.70%	14,328	14.11%
2019	5,644,649.07	75,912,027.43	210,270.77	52,192,471.47	133,959,418.74	18.55%	19,559	19.26%
2020	16,438,531.80	54,334,034.37	370,994.30	38,138,076.83	109,281,637.30	15.13%	15,144	14.91%
2021	21,724,611.98	44,669,817.89	3,368,512.18	25,752,090.94	95,515,032.99	13.23%	11,579	11.40%
2022	25,021,317.53	28,718,575.05	2,486,499.09	12,496,890.34	68,723,282.01	9.52%	7,108	7.00%
2023	43,804,213.72	6,372,349.17	2,783,999.93	2,231,801.52	55,192,364.34	7.64%	5,351	5.27%
2024	7,785,861.31	54,676.98	99,197.18	53,301.39	7,993,036.86	1.11%	783	0.77%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 8. Distribution by Effective Interest Rate (%)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[6.5%;7%[	112,120,288.94	320,305,481.84	9,319,473.45	204,957,471.24	646,702,715.47	89.54%	85,712	84.41%
[7%;7.5%[	4,295,431.81	34,969,523.22		14,958,420.31	54,223,375.34	7.51%	4,463	4.40%
[7.5%;8%[	5,368.31	7,466.33			12,834.64	0.00%	6	0.01%
[8%;8.5%[	9,263.62	47,888.42			57,152.04	0.01%	28	0.03%
[8.5%;9%[	36,739.78	90,020.93			126,760.71	0.02%	64	0.06%
[9%;9.5%[	774,732.02	2,910,314.58			3,685,046.60	0.51%	1,814	1.79%
[9.5%;10%[	2,090,068.12	5,997,649.08			8,087,717.20	1.12%	3,020	2.97%
[10%;10.5%[	283,507.89	677,728.00			961,235.89	0.13%	1,032	1.02%
[10.5%;11%[	1,136,622.15	6,984,755.03			8,121,377.18	1.12%	5,115	5.04%
≥11%	84,839.19	166,519.07			251,358.26	0.03%	292	0.29%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**6.50%**		
					Max	**11.14%**		
					WA*	**6.69%**		

Table 9. Distribution by Contractual Interest Rate (%)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[2%;3%[	257,492.83	234,625.18			492,118.01	0.07%	200	0.20%
[3%;4%[	987,041.59	1,638,439.43		234,555.58	2,860,036.60	0.40%	640	0.63%
[4%;5%[	41,169,610.20	99,843,529.79	5,241,648.61	69,514,817.10	215,769,605.70	29.88%	34,952	34.42%
[5%;6%[	36,420,086.65	90,180,430.73	2,317,693.56	75,603,772.66	204,521,983.60	28.32%	31,087	30.61%
[6%;7%[	33,286,057.67	128,408,456.71	1,760,131.28	59,604,325.90	223,058,971.56	30.88%	18,833	18.55%
[7%;8%[	4,300,800.12	34,976,989.55		14,958,420.31	54,236,209.98	7.51%	4,469	4.40%
[8%;9%[	46,003.40	137,909.35			183,912.75	0.03%	92	0.09%
[9%;10%[	2,864,800.14	8,907,963.66			11,772,763.80	1.63%	4,834	4.76%
[10%;11%[	1,420,130.04	7,662,483.03			9,082,613.07	1.26%	6,147	6.05%
≥11%	84,839.19	166,519.07			251,358.26	0.03%	292	0.29%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**2.06%**		
					Max	**11.14%**		
					WA*	**5.84%**		

Table 10. Distribution by Region

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
AUVERGNE-RHÔNE-ALPES	10,458,013.24	35,399,183.92	237,253.46	17,875,180.00	63,969,630.62	8.86%	9,771	9.62%
BOURGOGNE-FRANCHE-COMTÉ	6,490,153.28	23,050,693.50	879,701.11	24,725,979.79	55,146,527.68	7.64%	7,148	7.04%
BRETAGNE	6,011,757.52	22,213,831.67		14,521,662.36	42,747,251.55	5.92%	6,357	6.26%
CENTRE-VAL DE LOIRE	4,267,473.69	16,587,358.25	19,027.10	8,478,222.03	29,352,081.07	4.06%	4,219	4.15%
CORSE	1,541,892.49	2,838,105.65		584,062.75	4,964,060.89	0.69%	697	0.69%
GRAND EST	11,701,291.70	31,379,579.62	481,889.78	14,073,168.43	57,635,929.53	7.98%	8,805	8.67%
HAUTS-DE-FRANCE	13,818,555.03	46,272,155.95	637,904.95	23,115,191.25	83,843,807.18	11.61%	11,239	11.07%
ÎLE-DE-FRANCE	14,402,880.36	45,380,043.61		19,025,312.19	78,808,236.16	10.91%	11,647	11.47%
NORMANDIE	8,233,563.58	28,042,899.60	579,401.69	25,081,231.17	61,937,096.04	8.58%	7,236	7.13%
NOUVELLE AQUITAINE	11,911,190.89	41,987,833.30	374,615.62	25,764,155.65	80,037,795.46	11.08%	11,254	11.08%
OCCITANIE	16,029,369.15	37,193,623.20	832,277.86	25,292,292.43	79,347,562.64	10.99%	11,350	11.18%
PAYS DE LA LOIRE	4,909,620.36	15,543,820.35		8,763,129.30	29,216,570.01	4.05%	4,002	3.94%
PROVENCE-ALPES-CÔTE D'AZUR	11,061,100.54	26,268,217.88	5,277,401.88	12,616,304.20	55,223,024.50	7.65%	7,821	7.70%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 11. Distribution by Car Brand

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
PEUGEOT	66,200,791.54	190,036,143.64	6,968,699.29	111,389,477.58	374,595,112.05	51.87%	51,751	50.96%
CITROEN	40,941,732.09	98,220,560.10	1,073,556.88	59,454,368.24	199,690,217.31	27.65%	32,261	31.77%
DS	3,679,910.35	16,162,489.60	775,512.08	13,959,482.93	34,577,394.96	4.79%	3,649	3.59%
RENAULT		15,346,357.34		7,776,533.60	23,122,890.94	3.20%	3,385	3.33%
OPEL	8,127,827.22	10,944,365.89	189,634.15	3,693,003.49	22,954,830.75	3.18%	2,768	2.73%
FIAT	1,332,616.59	5,146,913.06	158,524.06	2,313,811.45	8,951,865.16	1.24%	1,075	1.06%
VOLKSWAGEN		4,118,726.54		2,870,911.97	6,989,638.51	0.97%	791	0.78%
NISSAN		3,544,354.27		1,964,582.02	5,508,936.29	0.76%	792	0.78%
MERCEDES		3,199,642.67		2,221,003.67	5,420,646.34	0.75%	452	0.45%
FORD		3,008,119.63		1,528,510.95	4,536,630.58	0.63%	666	0.66%
OTHER	553,984.04	22,429,673.76	153,546.99	12,744,205.65	35,881,410.44	4.97%	3,956	3.90%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 12. Distribution by Engine Type

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
Petrol	83,966,421.72	181,099,047.92	624,997.92	106,151,565.26	371,842,032.82	51.49%	56,608	55.75%
Diesel	27,105,795.71	176,606,563.05	318,812.13	101,310,158.47	305,341,329.36	42.28%	41,060	40.43%
Hybrid	5,763,179.12	10,230,587.91		7,106,720.97	23,100,488.00	3.20%	2,095	2.06%
Electric	4,001,465.28	4,083,754.23	8,375,663.40	5,266,010.32	21,726,893.23	3.01%	1,755	1.73%
Liquefied Petroleum Gas		137,393.39		81,436.53	218,829.92	0.03%	28	0.03%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**

Table 13. Distribution by Initial Outstanding Balance (EUR)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[1,400;2,000[	395,161.59	2,731,486.52			3,126,648.11	0.43%	2,923	2.88%
[2,000;4,000[	1,547,777.39	7,335,714.93		1,769.54	8,885,261.86	1.23%	5,145	5.07%
[4,000;6,000[	2,167,130.08	6,514,460.04		214,605.62	8,896,195.74	1.23%	3,273	3.22%
[6,000;8,000[	22,512,690.99	70,607,453.45		1,944,865.64	95,065,010.08	13.16%	26,560	26.16%
[8,000;10,000[	7,736,138.11	39,062,055.84	4,649.57	7,479,070.99	54,281,914.51	7.52%	10,792	10.63%
[10,000;12,000[	14,146,393.83	54,035,948.54	26,991.48	16,424,706.78	84,634,040.63	11.72%	13,628	13.42%
[12,000;14,000[	10,527,492.65	47,235,351.91	71,730.80	23,263,185.32	81,097,760.68	11.23%	10,213	10.06%
[14,000;16,000[	12,392,027.28	40,756,359.06	107,750.81	28,052,458.53	81,308,595.68	11.26%	8,508	8.38%
[16,000;18,000[	8,917,781.46	29,148,688.92	783,479.40	26,313,698.07	65,163,647.85	9.02%	5,748	5.66%
[18,000;20,000[	8,567,751.68	22,079,359.95	1,408,376.91	23,572,541.69	55,628,030.23	7.70%	4,250	4.19%
[20,000;22,000[	8,256,099.51	17,866,264.03	1,400,324.84	21,318,929.07	48,841,617.45	6.76%	3,420	3.37%
[22,000;24,000[	6,035,455.13	11,718,268.65	1,491,227.58	20,806,165.38	40,051,116.74	5.55%	2,443	2.41%
[24,000;26,000[	4,537,150.19	8,493,690.75	1,431,223.02	15,800,459.09	30,262,523.05	4.19%	1,697	1.67%
[26,000;28,000[	3,427,809.90	4,449,648.01	806,043.02	10,595,552.23	19,279,053.16	2.67%	1,019	1.00%
[28,000;30,000[	2,435,629.41	3,236,726.90	523,485.69	7,922,323.57	14,118,165.57	1.95%	673	0.66%
[30,000;32,000[	2,034,693.39	2,539,614.67	512,358.03	5,359,642.36	10,446,308.45	1.45%	471	0.46%
[32,000;34,000[	1,601,159.96	1,271,748.29	210,198.58	3,520,699.79	6,603,806.62	0.91%	287	0.28%
[34,000;36,000[	1,230,440.70	1,150,793.49	313,400.02	2,218,531.46	4,913,165.67	0.68%	184	0.18%
[36,000;38,000[	615,596.96	760,537.61	153,783.23	1,783,540.13	3,313,457.93	0.46%	117	0.12%
[38,000;40,000[	477,395.28	312,404.27	37,079.34	835,056.17	1,661,935.06	0.23%	58	0.06%
≥40,000	1,275,086.34	850,770.67	37,371.13	2,488,090.12	4,651,318.26	0.64%	137	0.13%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**1,400.00**		
					Max	**87,318.76**		
					Average	**11,251.23**		

Table 14. Distribution by Effective Outstanding Balance (EUR)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
<2,000	6,630,188.90	16,003,679.12		8,862.95	22,642,730.97	3.14%	18,559	18.28%
[2,000;4,000[	14,534,342.97	40,833,139.52	3,900.39	1,230,964.89	56,602,347.77	7.84%	19,065	18.77%
[4,000;6,000[	20,758,053.46	64,680,787.31	34,994.78	7,568,052.40	93,041,887.95	12.88%	18,410	18.13%
[6,000;8,000[	14,404,043.80	44,968,442.83	107,526.34	16,527,906.25	76,007,919.22	10.52%	10,913	10.75%
[8,000;10,000[	13,561,158.47	47,015,504.90	153,595.72	21,556,175.10	82,286,434.19	11.39%	9,156	9.02%
[10,000;12,000[	10,880,999.35	40,237,025.53	152,671.20	25,785,446.41	77,056,142.49	10.67%	7,026	6.92%
[12,000;14,000[	8,656,993.60	35,727,683.33	249,617.91	25,990,208.86	70,624,503.70	9.78%	5,449	5.37%
[14,000;16,000[	7,298,383.24	25,482,842.89	1,062,784.20	26,181,100.17	60,025,110.50	8.31%	4,015	3.95%
[16,000;18,000[	6,241,032.72	19,208,868.12	1,742,812.49	23,325,738.52	50,518,451.85	6.99%	2,981	2.94%
[18,000;20,000[	5,080,992.23	14,136,158.35	1,400,106.08	21,137,521.80	41,754,778.46	5.78%	2,203	2.17%
[20,000;22,000[	3,183,422.85	8,587,442.14	1,086,724.19	15,870,470.75	28,728,059.93	3.98%	1,373	1.35%
[22,000;24,000[	2,347,691.68	5,886,593.90	1,192,598.80	11,624,963.55	21,051,847.93	2.91%	918	0.90%
[24,000;26,000[	1,645,467.59	2,944,318.05	867,682.58	8,219,794.25	13,677,262.47	1.89%	549	0.54%
[26,000;28,000[	1,539,192.64	2,393,210.68	592,336.76	4,840,971.65	9,365,711.73	1.30%	348	0.34%
[28,000;30,000[	1,367,793.98	1,389,624.16	145,673.11	3,497,149.28	6,400,240.53	0.89%	221	0.22%
[30,000;32,000[	924,750.07	899,086.18	215,688.52	2,228,971.74	4,268,496.51	0.59%	138	0.14%
[32,000;34,000[	524,509.99	690,410.89	97,725.53	1,219,294.17	2,531,940.58	0.35%	77	0.08%
[34,000;36,000[	276,451.75	416,045.04	138,584.38	1,257,004.82	2,088,085.99	0.29%	60	0.06%
[36,000;38,000[	370,803.73	183,371.73	74,450.47	553,224.75	1,181,850.68	0.16%	32	0.03%
[38,000;40,000[	153,836.54	118,349.87		353,071.66	625,258.07	0.09%	16	0.02%
≥40,000	456,752.27	354,761.96		938,997.58	1,750,511.81	0.24%	37	0.04%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**498.55**		
					Max	**71,054.06**		
					Average	**7,112.34**		

Table 15. Distribution by Original Loan to Value Ratio (%)

	Standard - New Car	Standard - Used Car	Balloon - New Car	Balloon - Used Car	TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
<10%	1,027,304.45	2,993,719.29			4,021,023.74	0.56%	3,127	3.08%
[10%;20%[	9,390,009.65	11,680,076.98			21,070,086.63	2.92%	7,826	7.71%
[20%;30%[	16,045,210.45	25,623,149.04			41,668,359.49	5.77%	11,303	11.13%
[30%;40%[	12,930,512.44	27,961,861.35		7,761.64	40,900,135.43	5.66%	9,478	9.33%
[40%;50%[	14,012,676.83	30,934,159.59		268,070.67	45,214,907.09	6.26%	8,656	8.52%
[50%;60%[	13,882,464.52	34,009,504.35	2,561,979.44	5,065,383.05	55,519,331.36	7.69%	8,444	8.32%
[60%;70%[	14,142,148.31	40,398,172.48	3,398,449.06	11,656,711.77	69,595,481.62	9.64%	8,829	8.69%
[70%;80%[	14,022,404.77	45,912,374.04	2,130,697.02	31,765,568.39	93,831,044.22	12.99%	10,311	10.15%
[80%;90%[	11,142,842.43	49,338,624.02	685,945.36	59,430,192.33	120,597,604.14	16.70%	11,705	11.53%
[90%;100%[	6,652,793.28	34,864,976.42	221,691.78	40,612,316.54	82,351,778.02	11.40%	7,634	7.52%
100%	7,588,494.70	68,440,728.94	320,710.79	71,109,887.16	147,459,821.59	20.42%	14,233	14.02%
TOTAL	**120,836,861.83**	**372,157,346.50**	**9,319,473.45**	**219,915,891.55**	**722,229,573.33**	**100.00%**	**101,546**	**100.00%**
					Min	**2.35%**		
					Max	**100.00%**		
					WA*	**72.35%**		

Table 16. Distribution by Balloon Instalment (% of Car Price)

	Balloon - New Car		Balloon - Used Car		TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[0%;15%[		0.00%	77,310.29	0.04%	77,310.29	0.03%	12	0.07%
[15%;25%[	42,001.36	0.45%	3,039,988.10	1.38%	3,081,989.46	1.34%	376	2.12%
[25%;35%[	500,663.24	5.37%	43,704,567.96	19.87%	44,205,231.20	19.28%	4,349	24.48%
[35%;45%[	2,251,218.09	24.16%	78,610,401.93	35.75%	80,861,620.02	35.27%	6,340	35.68%
[45%;55%[	3,665,496.95	39.33%	63,514,142.45	28.88%	67,179,639.40	29.31%	4,742	26.69%
[55%;65%[	2,860,093.81	30.69%	30,969,480.82	14.08%	33,829,574.63	14.76%	1,948	10.96%
TOTAL	**9,319,473.45**	**100.00%**	**219,915,891.55**	**100.00%**	**229,235,365.00**	**100.00%**	**17,767**	**100.00%**
					Min	**15.00%**		
					Max	**64.00%**		
					WA*	**42.74%**		

Table 17. Distribution by Balloon Instalment (% of Initial Outstanding Balance)

	Balloon - New Car		Balloon - Used Car		TOTAL			
	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Effective Outstanding Balance (EUR)	Effective Outstanding Balance (%)	Number of contracts	Number of contracts (%)
[0%;15%[		0.00%	35,474.18	0.02%	35,474.18	0.02%	3	0.02%
[15%;25%[	20,509.13	0.22%	1,774,885.33	0.81%	1,795,394.46	0.78%	215	1.21%
[25%;35%[	367,282.00	3.94%	28,890,219.76	13.14%	29,257,501.76	12.76%	2,859	16.09%
[35%;45%[	388,805.08	4.17%	56,998,947.10	25.92%	57,387,752.18	25.03%	4,731	26.63%
[45%;55%[	333,389.21	3.58%	57,316,251.97	26.06%	57,649,641.18	25.15%	4,427	24.92%
[55%;65%[	935,867.38	10.04%	53,221,038.29	24.20%	54,156,905.67	23.63%	3,602	20.27%
[65%;75%[	1,809,765.41	19.42%	15,939,028.02	7.25%	17,748,793.43	7.74%	1,213	6.83%
[75%;85%[	2,948,156.63	31.63%	4,426,025.61	2.01%	7,374,182.24	3.22%	485	2.73%
[85%;95%[	2,172,805.10	23.31%	1,040,964.08	0.47%	3,213,769.18	1.40%	196	1.10%
[95%;100%[	342,893.51	3.68%	273,057.21	0.12%	615,950.72	0.27%	36	0.20%
TOTAL	**9,319,473.45**	**100.00%**	**219,915,891.55**	**100.00%**	**229,235,365.00**	**100.00%**	**17,767**	**100.00%**
					Min	**15.00%**		
					Max	**99.64%**		
					WA*	**49.98%**		

HISTORICAL INFORMATION DATA

Historical performance data presented hereafter is relative to the entire portfolio of auto loans granted by the Seller to Borrowers in order to finance the purchase of Cars for the periods and as at the dates stated therein. The tables below were prepared by the Seller based on its internal records. There can be no assurance that the performance of the Purchased Receivables assigned on the Closing Date and on each Subsequent Purchase Date will be similar to the historical performance data set out below.

The default and recoveries data displayed below, shows cumulative gross losses in relation to defaulted receivables and related recoveries, for the total portfolio and each sub portfolio of auto loans originated in a particular quarter (Standard Loans and Balloon Loans financing New Cars and Used Cars to individuals for private purposes, excluding employees of Credipar), expressed as a percentage of the original principal balance of that portfolio.

Portfolio Gross Losses

For a generation of receivables (being all auto loans originated in the same quarter), the cumulative gross loss rate in respect of a given quarter since origination is calculated as the ratio of (i) the cumulative defaulted amount recorded between the quarter when such loan contracts were originated and the relevant quarter since origination and (ii) the sum of the original outstanding balance of such loan contracts at origination.

Portfolio Recoveries

For a generation of defaulted receivables (being all auto loans which became defaulted receivables during the same quarter), the cumulative recovery rate in respect of a given quarter is calculated as the ratio of (i) the cumulative recovered amount recorded between the quarter when such loan contracts became defaulted receivables and the relevant quarter after default and (ii) the exposure of such receivables at 90 days past-due.

Portfolio Gross Losses
Total Portfolio

Cumulative Gross Losses in % of the financed amount / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	0.00%	0.06%	0.25%	0.49%	0.76%	1.06%	1.32%	1.50%	1.71%	1.95%	2.07%	2.21%	2.29%	2.40%	2.47%	2.54%	2.61%	2.66%	2.74%	2.81%	2.84%	2.87%	2.90%	2.91%	2.92%	2.92%	2.94%	2.95%	2.96%	2.96%	2.97%	2.97%	2.97%	2.98%	2.99%	2.99%	2.99%	3.00%	3.00%	3.00%	3.00%	3.00%
	Q4	0.00%	0.07%	0.36%	0.56%	0.77%	1.01%	1.15%	1.35%	1.49%	1.60%	1.72%	1.84%	1.91%	2.02%	2.07%	2.14%	2.21%	2.25%	2.29%	2.31%	2.33%	2.34%	2.37%	2.39%	2.39%	2.40%	2.40%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.42%	2.42%	2.42%	2.43%	2.43%	2.43%	2.43%	
2014	Q1	0.00%	0.06%	0.24%	0.51%	0.70%	0.89%	1.10%	1.27%	1.40%	1.52%	1.62%	1.70%	1.80%	1.85%	1.91%	1.97%	2.04%	2.07%	2.11%	2.15%	2.18%	2.20%	2.24%	2.26%	2.26%	2.27%	2.28%	2.29%	2.30%	2.30%	2.30%	2.31%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%		
	Q2	0.00%	0.02%	0.11%	0.35%	0.51%	0.74%	0.89%	1.03%	1.13%	1.22%	1.33%	1.42%	1.49%	1.58%	1.64%	1.68%	1.71%	1.75%	1.80%	1.83%	1.86%	1.89%	1.92%	1.93%	1.94%	1.94%	1.95%	1.95%	1.95%	1.97%	1.97%	1.97%	1.97%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%			
	Q3	0.00%	0.09%	0.26%	0.51%	0.68%	0.83%	1.05%	1.19%	1.33%	1.46%	1.58%	1.67%	1.74%	1.81%	1.86%	1.93%	1.97%	2.02%	2.06%	2.09%	2.11%	2.13%	2.16%	2.18%	2.20%	2.21%	2.21%	2.21%	2.22%	2.22%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.24%	2.24%				
	Q4	0.00%	0.03%	0.13%	0.29%	0.50%	0.65%	0.79%	0.90%	0.99%	1.13%	1.22%	1.30%	1.38%	1.47%	1.53%	1.58%	1.61%	1.64%	1.68%	1.71%	1.73%	1.75%	1.78%	1.79%	1.79%	1.80%	1.81%	1.81%	1.82%	1.82%	1.82%	1.83%	1.83%	1.83%	1.83%	1.84%	1.84%					
2015	Q1	0.00%	0.08%	0.19%	0.38%	0.54%	0.69%	0.80%	0.96%	1.06%	1.16%	1.26%	1.32%	1.38%	1.43%	1.48%	1.52%	1.55%	1.57%	1.60%	1.63%	1.64%	1.66%	1.69%	1.72%	1.73%	1.73%	1.74%	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.76%	1.76%						
	Q2	0.00%	0.03%	0.13%	0.25%	0.36%	0.47%	0.55%	0.66%	0.81%	0.91%	1.03%	1.08%	1.13%	1.21%	1.28%	1.34%	1.38%	1.42%	1.47%	1.48%	1.51%	1.52%	1.54%	1.56%	1.57%	1.57%	1.57%	1.58%	1.58%	1.58%	1.59%	1.59%	1.59%	1.59%	1.59%							
	Q3	0.00%	0.04%	0.15%	0.35%	0.49%	0.63%	0.72%	0.85%	0.95%	1.04%	1.16%	1.24%	1.30%	1.38%	1.43%	1.47%	1.51%	1.55%	1.59%	1.63%	1.66%	1.68%	1.70%	1.71%	1.71%	1.72%	1.72%	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%								
	Q4	0.00%	0.05%	0.19%	0.38%	0.51%	0.60%	0.72%	0.81%	0.91%	1.00%	1.11%	1.16%	1.23%	1.29%	1.35%	1.40%	1.46%	1.49%	1.52%	1.55%	1.57%	1.60%	1.61%	1.63%	1.64%	1.65%	1.65%	1.65%	1.65%	1.65%	1.66%	1.66%	1.66%									
2016	Q1	0.00%	0.03%	0.08%	0.17%	0.27%	0.38%	0.50%	0.56%	0.63%	0.70%	0.77%	0.83%	0.90%	0.95%	1.01%	1.05%	1.08%	1.10%	1.13%	1.16%	1.17%	1.19%	1.21%	1.22%	1.22%	1.22%	1.23%	1.23%	1.23%	1.23%	1.23%	1.24%										
	Q2	0.00%	0.02%	0.10%	0.21%	0.34%	0.43%	0.53%	0.68%	0.74%	0.84%	0.95%	1.00%	1.04%	1.09%	1.13%	1.21%	1.24%	1.26%	1.29%	1.31%	1.33%	1.34%	1.36%	1.38%	1.41%	1.41%	1.41%	1.42%	1.42%	1.43%	1.43%											
	Q3	0.00%	0.01%	0.08%	0.22%	0.36%	0.48%	0.59%	0.71%	0.80%	0.87%	0.98%	1.09%	1.16%	1.24%	1.28%	1.34%	1.37%	1.40%	1.42%	1.44%	1.45%	1.46%	1.48%	1.48%	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%												
	Q4	0.00%	0.00%	0.12%	0.20%	0.34%	0.48%	0.57%	0.67%	0.78%	0.91%	1.02%	1.10%	1.14%	1.19%	1.22%	1.24%	1.26%	1.30%	1.33%	1.35%	1.36%	1.37%	1.41%	1.42%	1.43%	1.44%	1.45%	1.46%	1.47%													
2017	Q1	0.00%	0.02%	0.08%	0.20%	0.30%	0.37%	0.48%	0.56%	0.64%	0.72%	0.81%	0.90%	0.98%	1.02%	1.09%	1.16%	1.20%	1.24%	1.25%	1.27%	1.29%	1.30%	1.32%	1.33%	1.34%	1.36%	1.36%	1.37%														
	Q2	0.00%	0.01%	0.08%	0.22%	0.33%	0.41%	0.49%	0.60%	0.67%	0.76%	0.83%	0.91%	0.95%	1.02%	1.06%	1.12%	1.15%	1.17%	1.19%	1.21%	1.23%	1.25%	1.29%	1.30%	1.31%	1.32%	1.32%															
	Q3	0.00%	0.02%	0.13%	0.25%	0.37%	0.46%	0.58%	0.69%	0.78%	0.89%	0.95%	1.00%	1.04%	1.10%	1.15%	1.19%	1.22%	1.25%	1.28%	1.31%	1.34%	1.36%	1.40%	1.42%	1.42%	1.43%																
	Q4	0.00%	0.02%	0.11%	0.18%	0.28%	0.37%	0.48%	0.59%	0.70%	0.78%	0.83%	0.89%	0.92%	0.97%	1.03%	1.04%	1.08%	1.09%	1.13%	1.16%	1.19%	1.21%	1.24%	1.25%	1.27%																	
2018	Q1	0.00%	0.01%	0.09%	0.17%	0.26%	0.39%	0.50%	0.62%	0.72%	0.77%	0.85%	0.90%	0.95%	0.99%	1.02%	1.06%	1.09%	1.13%	1.16%	1.18%	1.19%	1.22%	1.27%	1.30%																		
	Q2	0.00%	0.03%	0.14%	0.25%	0.34%	0.45%	0.53%	0.65%	0.71%	0.77%	0.87%	0.94%	1.01%	1.07%	1.11%	1.12%	1.15%	1.18%	1.26%	1.27%	1.32%	1.33%	1.37%																			
	Q3	0.00%	0.05%	0.18%	0.31%	0.52%	0.68%	0.85%	0.98%	1.08%	1.14%	1.22%	1.26%	1.31%	1.34%	1.40%	1.42%	1.49%	1.51%	1.56%	1.59%	1.61%	1.63%																				
	Q4	0.00%	0.02%	0.09%	0.25%	0.41%	0.52%	0.61%	0.69%	0.74%	0.83%	0.89%	0.95%	1.02%	1.05%	1.09%	1.15%	1.20%	1.26%	1.32%	1.35%	1.38%																					
2019	Q1	0.00%	0.01%	0.19%	0.39%	0.61%	0.74%	0.84%	0.93%	1.02%	1.10%	1.16%	1.22%	1.28%	1.34%	1.40%	1.45%	1.51%	1.56%	1.62%	1.67%																						
	Q2	0.00%	0.01%	0.24%	0.54%	0.69%	0.82%	0.94%	1.04%	1.13%	1.21%	1.26%	1.31%	1.40%	1.48%	1.54%	1.59%	1.65%	1.68%	1.77%																							
	Q3	0.00%	0.04%	0.30%	0.62%	0.84%	0.96%	1.12%	1.18%	1.30%	1.38%	1.45%	1.53%	1.63%	1.71%	1.78%	1.84%	1.91%	1.95%																								
	Q4	0.00%	0.02%	0.16%	0.36%	0.45%	0.52%	0.59%	0.66%	0.74%	0.81%	0.87%	0.91%	1.01%	1.07%	1.12%	1.17%	1.23%																									
2020	Q1	0.00%	0.02%	0.15%	0.39%	0.51%	0.57%	0.64%	0.72%	0.78%	0.85%	0.93%	1.00%	1.06%	1.12%	1.20%	1.25%																										

	Q2	0.00%	0.04%	0.34%	0.55%	0.65%	0.77%	0.89%	0.91%	0.94%	1.07%	1.16%	1.22%	1.32%	1.38%	1.45%
	Q3	0.00%	0.06%	0.28%	0.43%	0.51%	0.62%	0.68%	0.75%	0.84%	0.96%	1.04%	1.13%	1.20%	1.25%	
	Q4	0.00%	0.07%	0.23%	0.43%	0.53%	0.64%	0.74%	0.83%	0.96%	1.06%	1.12%	1.18%	1.26%		
2021	Q1	0.00%	0.05%	0.21%	0.40%	0.54%	0.66%	0.75%	0.95%	1.01%	1.09%	1.15%	1.26%			
	Q2	0.00%	0.01%	0.28%	0.56%	0.63%	0.73%	0.87%	0.98%	1.09%	1.20%	1.27%				
	Q3	0.00%	0.03%	0.21%	0.36%	0.46%	0.59%	0.72%	0.81%	0.90%	0.98%					
	Q4	0.00%	0.03%	0.15%	0.26%	0.42%	0.53%	0.60%	0.68%	0.80%						
2022	Q1	0.00%	0.03%	0.19%	0.39%	0.49%	0.58%	0.72%	0.83%							
	Q2	0.00%	0.01%	0.15%	0.30%	0.39%	0.51%	0.58%								
	Q3	0.00%	0.07%	0.27%	0.43%	0.57%	0.69%									
	Q4	0.00%	0.07%	0.29%	0.47%	0.64%										
2023	Q1	0.00%	0.06%	0.18%	0.36%											
	Q2	0.00%	0.03%	0.17%												
	Q3	0.00%	0.07%													
	Q4	0.00%														

Standard Loans - New Cars

Cumulative Gross Losses in % of the financed amount / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	0.00%	0.07%	0.26%	0.47%	0.65%	0.85%	1.03%	1.13%	1.26%	1.40%	1.50%	1.59%	1.63%	1.71%	1.73%	1.78%	1.83%	1.87%	1.94%	1.96%	1.99%	2.01%	2.01%	2.01%	2.02%	2.02%	2.03%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.06%	2.06%	2.06%	2.06%	2.07%	2.07%	2.07%	2.07%	2.07%
	Q4	0.00%	0.07%	0.29%	0.41%	0.57%	0.72%	0.79%	0.93%	1.01%	1.12%	1.23%	1.30%	1.33%	1.40%	1.43%	1.47%	1.51%	1.53%	1.55%	1.55%	1.56%	1.57%	1.57%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.60%	1.60%	1.60%	1.60%	
2014	Q1	0.00%	0.04%	0.18%	0.36%	0.49%	0.62%	0.81%	0.89%	0.98%	1.01%	1.09%	1.15%	1.23%	1.27%	1.29%	1.33%	1.40%	1.42%	1.45%	1.47%	1.48%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.52%		
	Q2	0.00%	0.01%	0.10%	0.25%	0.36%	0.61%	0.73%	0.78%	0.85%	0.91%	1.01%	1.07%	1.13%	1.20%	1.23%	1.24%	1.25%	1.26%	1.27%	1.28%	1.31%	1.31%	1.32%	1.32%	1.33%	1.33%	1.33%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%			
	Q3	0.00%	0.13%	0.21%	0.37%	0.45%	0.56%	0.74%	0.83%	0.95%	1.07%	1.13%	1.21%	1.27%	1.32%	1.35%	1.39%	1.41%	1.45%	1.46%	1.47%	1.49%	1.50%	1.50%	1.50%	1.51%	1.52%	1.52%	1.52%	1.53%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%				
	Q4	0.00%	0.01%	0.11%	0.23%	0.35%	0.44%	0.52%	0.57%	0.63%	0.71%	0.76%	0.78%	0.81%	0.87%	0.90%	0.94%	0.95%	0.96%	0.99%	0.99%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	1.02%	1.02%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%					
2015	Q1	0.00%	0.03%	0.10%	0.26%	0.33%	0.39%	0.48%	0.60%	0.69%	0.76%	0.85%	0.90%	0.92%	0.96%	0.99%	1.00%	1.02%	1.03%	1.03%	1.04%	1.06%	1.06%	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%						
	Q2	0.00%	0.02%	0.14%	0.25%	0.31%	0.40%	0.44%	0.54%	0.65%	0.70%	0.76%	0.78%	0.82%	0.85%	0.86%	0.89%	0.92%	0.96%	0.97%	0.99%	1.00%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	1.02%	1.03%							
	Q3	0.00%	0.04%	0.15%	0.29%	0.44%	0.56%	0.60%	0.70%	0.80%	0.87%	0.99%	1.05%	1.08%	1.11%	1.13%	1.15%	1.17%	1.21%	1.22%	1.23%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.28%	1.28%	1.28%	1.29%	1.29%	1.29%	1.29%	1.30%								
	Q4	0.00%	0.01%	0.08%	0.18%	0.31%	0.36%	0.41%	0.46%	0.51%	0.60%	0.68%	0.70%	0.74%	0.78%	0.83%	0.84%	0.87%	0.90%	0.92%	0.94%	0.96%	0.96%	0.96%	0.96%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%									
2016	Q1	0.00%	0.02%	0.04%	0.15%	0.20%	0.24%	0.29%	0.34%	0.35%	0.40%	0.46%	0.47%	0.49%	0.52%	0.56%	0.58%	0.58%	0.58%	0.59%	0.61%	0.61%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%										
	Q2	0.00%	0.02%	0.08%	0.20%	0.25%	0.31%	0.38%	0.48%	0.52%	0.56%	0.57%	0.61%	0.64%	0.66%	0.67%	0.70%	0.70%	0.73%	0.76%	0.76%	0.77%	0.78%	0.79%	0.79%	0.82%	0.82%	0.82%	0.82%	0.83%	0.83%	0.83%											
	Q3	0.00%	0.04%	0.05%	0.17%	0.26%	0.38%	0.41%	0.46%	0.54%	0.58%	0.70%	0.76%	0.81%	0.85%	0.86%	0.89%	0.91%	0.91%	0.91%	0.92%	0.92%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%												
	Q4	0.00%	0.00%	0.10%	0.20%	0.33%	0.43%	0.52%	0.55%	0.62%	0.66%	0.71%	0.76%	0.77%	0.78%	0.78%	0.78%	0.78%	0.82%	0.82%	0.82%	0.82%	0.83%	0.85%	0.85%	0.85%	0.85%	0.85%	0.86%	0.86%													
2017	Q1	0.00%	0.00%	0.01%	0.06%	0.14%	0.21%	0.29%	0.36%	0.41%	0.45%	0.49%	0.54%	0.56%	0.58%	0.59%	0.59%	0.62%	0.65%	0.66%	0.67%	0.68%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%														
	Q2	0.00%	0.01%	0.05%	0.17%	0.29%	0.34%	0.40%	0.43%	0.45%	0.50%	0.52%	0.52%	0.55%	0.59%	0.60%	0.64%	0.65%	0.66%	0.66%	0.67%	0.67%	0.68%	0.68%	0.68%	0.69%	0.69%	0.70%															
	Q3	0.00%	0.00%	0.11%	0.12%	0.19%	0.21%	0.25%	0.29%	0.31%	0.38%	0.38%	0.45%	0.47%	0.50%	0.52%	0.55%	0.59%	0.60%	0.60%	0.62%	0.62%	0.63%	0.64%	0.64%	0.64%	0.64%																
	Q4	0.00%	0.03%	0.04%	0.10%	0.16%	0.18%	0.29%	0.37%	0.46%	0.47%	0.51%	0.51%	0.52%	0.54%	0.58%	0.59%	0.60%	0.60%	0.60%	0.61%	0.61%	0.62%	0.62%	0.63%	0.65%																	
2018	Q1	0.00%	0.03%	0.07%	0.13%	0.18%	0.22%	0.27%	0.32%	0.43%	0.47%	0.50%	0.55%	0.55%	0.56%	0.56%	0.59%	0.59%	0.61%	0.61%	0.62%	0.62%	0.64%	0.65%	0.67%																		
	Q2	0.00%	0.02%	0.02%	0.08%	0.16%	0.21%	0.23%	0.31%	0.34%	0.35%	0.38%	0.38%	0.40%	0.44%	0.44%	0.44%	0.46%	0.47%	0.51%	0.51%	0.55%	0.56%	0.57%																			
	Q3	0.00%	0.04%	0.12%	0.20%	0.27%	0.32%	0.47%	0.54%	0.60%	0.64%	0.64%	0.66%	0.67%	0.71%	0.72%	0.73%	0.76%	0.77%	0.79%	0.81%	0.82%	0.83%																				
	Q4	0.00%	0.00%	0.05%	0.21%	0.35%	0.41%	0.42%	0.45%	0.47%	0.56%	0.56%	0.57%	0.62%	0.64%	0.64%	0.68%	0.70%	0.73%	0.74%	0.78%	0.80%																				
2019	Q1	0.00%	0.00%	0.11%	0.18%	0.39%	0.44%	0.52%	0.52%	0.56%	0.57%	0.62%	0.68%	0.69%	0.70%	0.72%	0.77%	0.80%	0.83%	0.84%	0.85%																						
	Q2	0.00%	0.00%	0.14%	0.33%	0.33%	0.41%	0.45%	0.51%	0.51%	0.52%	0.55%	0.57%	0.58%	0.58%	0.60%	0.61%	0.61%	0.64%	0.66%																							
	Q3	0.00%	0.00%	0.18%	0.38%	0.51%	0.56%	0.65%	0.70%	0.79%	0.79%	0.81%	0.82%	0.88%	0.91%	0.93%	0.98%	1.08%	1.09%																								
	Q4	0.00%	0.04%	0.13%	0.23%	0.27%	0.29%	0.32%	0.43%	0.47%	0.51%	0.52%	0.54%	0.56%	0.58%	0.67%	0.69%	0.72%																									
2020	Q1	0.00%	0.05%	0.17%	0.39%	0.47%	0.48%	0.49%	0.51%	0.53%	0.53%	0.56%	0.60%	0.63%	0.63%	0.66%	0.68%																										
	Q2	0.00%	0.00%	0.22%	0.63%	0.63%	0.65%	0.72%	0.72%	0.72%	0.81%	0.81%	0.82%	0.92%	0.92%	0.96%																											

	Q3	0.00%	0.08%	0.33%	0.39%	0.39%	0.51%	0.55%	0.57%	0.60%	0.61%	0.62%	0.65%	0.72%	0.72%
	Q4	0.00%	0.08%	0.23%	0.32%	0.35%	0.39%	0.43%	0.45%	0.52%	0.55%	0.63%	0.65%	0.70%	
2021	**Q1**	0.00%	0.10%	0.10%	0.20%	0.27%	0.27%	0.37%	0.64%	0.64%	0.67%	0.68%	0.72%		
	Q2	0.00%	0.00%	0.30%	0.74%	0.77%	0.82%	0.82%	0.82%	0.83%	0.87%	0.93%			
	Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.22%	0.26%	0.26%	0.30%	0.30%				
	Q4	0.00%	0.00%	0.11%	0.11%	0.24%	0.29%	0.31%	0.31%	0.49%					
2022	**Q1**	0.00%	0.00%	0.20%	0.49%	0.59%	0.60%	0.60%	0.60%						
	Q2	0.00%	0.00%	0.20%	0.35%	0.56%	0.56%	0.65%							
	Q3	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%								
	Q4	0.00%	0.07%	0.07%	0.31%	0.32%									
2023	**Q1**	0.00%	0.18%	0.18%	0.30%										
	Q2	0.00%	0.13%	0.40%											
	Q3	0.00%	0.00%												
	Q4	0.00%													

Standard Loans - Used Cars

Cumulative Gross Losses in % of the financed amount / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	0.00%	0.06%	0.31%	0.62%	0.89%	1.22%	1.53%	1.83%	2.10%	2.37%	2.50%	2.71%	2.82%	2.97%	3.07%	3.15%	3.23%	3.28%	3.40%	3.51%	3.55%	3.60%	3.63%	3.65%	3.65%	3.66%	3.69%	3.69%	3.71%	3.71%	3.73%	3.74%	3.74%	3.74%	3.75%	3.76%	3.76%	3.77%	3.77%	3.77%	3.77%	3.77%
	Q4	0.00%	0.09%	0.48%	0.86%	1.12%	1.47%	1.68%	1.96%	2.16%	2.28%	2.44%	2.58%	2.70%	2.83%	2.89%	2.97%	3.07%	3.15%	3.21%	3.25%	3.26%	3.29%	3.32%	3.32%	3.33%	3.35%	3.35%	3.35%	3.36%	3.36%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.38%	3.38%	3.38%	3.39%	3.39%	
2014	Q1	0.00%	0.09%	0.32%	0.71%	0.94%	1.17%	1.42%	1.70%	1.89%	2.09%	2.18%	2.28%	2.40%	2.46%	2.51%	2.58%	2.66%	2.71%	2.77%	2.81%	2.85%	2.88%	2.89%	2.92%	2.92%	2.93%	2.94%	2.96%	2.98%	2.99%	3.00%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%		
	Q2	0.00%	0.03%	0.12%	0.49%	0.71%	0.93%	1.11%	1.36%	1.50%	1.62%	1.74%	1.84%	1.94%	2.07%	2.14%	2.21%	2.26%	2.34%	2.38%	2.42%	2.45%	2.50%	2.52%	2.52%	2.53%	2.55%	2.55%	2.55%	2.56%	2.58%	2.59%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%			
	Q3	0.00%	0.01%	0.27%	0.64%	0.88%	1.07%	1.30%	1.50%	1.68%	1.81%	1.94%	2.01%	2.07%	2.19%	2.27%	2.36%	2.43%	2.52%	2.57%	2.58%	2.61%	2.65%	2.66%	2.68%	2.70%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.72%	2.72%	2.72%	2.72%	2.73%	2.73%				
	Q4	0.00%	0.04%	0.22%	0.45%	0.74%	0.94%	1.12%	1.27%	1.43%	1.62%	1.78%	1.92%	2.04%	2.14%	2.23%	2.27%	2.33%	2.39%	2.41%	2.44%	2.48%	2.50%	2.55%	2.55%	2.55%	2.57%	2.57%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.60%	2.61%	2.62%	2.63%					
2015	Q1	0.00%	0.19%	0.38%	0.62%	0.82%	0.99%	1.13%	1.33%	1.42%	1.55%	1.65%	1.74%	1.86%	1.92%	2.00%	2.06%	2.12%	2.16%	2.19%	2.23%	2.24%	2.27%	2.29%	2.29%	2.30%	2.31%	2.31%	2.31%	2.31%	2.31%	2.32%	2.32%	2.32%	2.32%	2.33%	2.34%						
	Q2	0.00%	0.03%	0.13%	0.27%	0.45%	0.58%	0.71%	0.82%	0.99%	1.14%	1.28%	1.36%	1.43%	1.53%	1.67%	1.75%	1.80%	1.85%	1.89%	1.90%	1.92%	1.93%	1.94%	1.95%	1.95%	1.95%	1.96%	1.96%	1.97%	1.98%	1.98%	1.98%	1.98%	1.98%	1.99%							
	Q3	0.00%	0.02%	0.16%	0.39%	0.51%	0.67%	0.80%	0.93%	1.02%	1.15%	1.27%	1.39%	1.49%	1.60%	1.69%	1.75%	1.80%	1.83%	1.87%	1.93%	1.97%	2.01%	2.02%	2.02%	2.03%	2.03%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	2.06%	2.06%								
	Q4	0.00%	0.03%	0.23%	0.55%	0.75%	0.88%	1.01%	1.12%	1.26%	1.35%	1.50%	1.59%	1.67%	1.77%	1.83%	1.92%	1.97%	2.01%	2.06%	2.08%	2.11%	2.15%	2.15%	2.15%	2.17%	2.17%	2.17%	2.19%	2.19%	2.19%	2.20%	2.21%	2.21%									
2016	Q1	0.00%	0.04%	0.14%	0.24%	0.38%	0.54%	0.72%	0.81%	0.85%	0.96%	1.04%	1.14%	1.21%	1.31%	1.34%	1.40%	1.44%	1.46%	1.49%	1.52%	1.54%	1.55%	1.57%	1.58%	1.58%	1.59%	1.59%	1.59%	1.59%	1.60%	1.60%	1.60%										
	Q2	0.00%	0.03%	0.11%	0.24%	0.42%	0.55%	0.69%	0.87%	0.97%	1.12%	1.28%	1.35%	1.40%	1.47%	1.51%	1.61%	1.66%	1.69%	1.72%	1.73%	1.77%	1.78%	1.80%	1.81%	1.82%	1.82%	1.82%	1.83%	1.83%	1.83%	1.83%											
	Q3	0.00%	0.00%	0.14%	0.31%	0.48%	0.58%	0.78%	0.91%	1.03%	1.12%	1.22%	1.31%	1.41%	1.52%	1.57%	1.62%	1.66%	1.71%	1.74%	1.75%	1.77%	1.79%	1.81%	1.82%	1.82%	1.82%	1.82%	1.83%	1.84%	1.85%												
	Q4	0.00%	0.01%	0.17%	0.25%	0.42%	0.57%	0.67%	0.83%	0.98%	1.14%	1.25%	1.36%	1.44%	1.48%	1.53%	1.58%	1.61%	1.65%	1.68%	1.70%	1.71%	1.72%	1.75%	1.76%	1.78%	1.79%	1.80%	1.81%	1.81%													
2017	Q1	0.00%	0.05%	0.16%	0.37%	0.49%	0.54%	0.65%	0.75%	0.84%	0.96%	1.07%	1.20%	1.32%	1.39%	1.47%	1.51%	1.54%	1.56%	1.59%	1.59%	1.62%	1.63%	1.63%	1.64%	1.64%	1.66%	1.66%	1.67%														
	Q2	0.00%	0.02%	0.09%	0.25%	0.38%	0.48%	0.60%	0.69%	0.81%	0.88%	0.96%	1.09%	1.11%	1.18%	1.22%	1.26%	1.29%	1.32%	1.34%	1.35%	1.37%	1.39%	1.41%	1.42%	1.43%	1.44%	1.44%															
	Q3	0.00%	0.05%	0.20%	0.45%	0.56%	0.68%	0.81%	0.96%	1.10%	1.23%	1.29%	1.33%	1.36%	1.42%	1.45%	1.48%	1.51%	1.53%	1.54%	1.56%	1.58%	1.60%	1.62%	1.63%	1.63%	1.65%																
	Q4	0.00%	0.03%	0.22%	0.30%	0.39%	0.53%	0.68%	0.79%	0.89%	1.05%	1.11%	1.21%	1.25%	1.32%	1.35%	1.38%	1.43%	1.46%	1.48%	1.51%	1.55%	1.56%	1.56%	1.56%	1.57%																	
2018	Q1	0.00%	0.01%	0.09%	0.24%	0.34%	0.52%	0.67%	0.81%	0.92%	0.95%	1.03%	1.09%	1.15%	1.20%	1.25%	1.28%	1.32%	1.33%	1.34%	1.36%	1.37%	1.39%	1.41%	1.44%																		
	Q2	0.00%	0.03%	0.30%	0.47%	0.58%	0.69%	0.78%	0.87%	0.96%	1.05%	1.17%	1.28%	1.35%	1.41%	1.45%	1.47%	1.51%	1.56%	1.60%	1.63%	1.66%	1.69%	1.70%																			
	Q3	0.00%	0.08%	0.30%	0.51%	0.79%	1.02%	1.21%	1.36%	1.52%	1.61%	1.73%	1.80%	1.84%	1.87%	1.92%	1.94%	2.02%	2.03%	2.05%	2.09%	2.12%	2.14%																				
	Q4	0.00%	0.05%	0.16%	0.41%	0.60%	0.78%	0.91%	1.03%	1.10%	1.22%	1.29%	1.38%	1.48%	1.53%	1.55%	1.62%	1.70%	1.77%	1.81%	1.84%	1.87%																					
2019	Q1	0.00%	0.02%	0.25%	0.62%	0.85%	1.03%	1.18%	1.33%	1.45%	1.55%	1.62%	1.71%	1.79%	1.86%	1.91%	1.96%	2.04%	2.10%	2.14%	2.20%																						
	Q2	0.00%	0.02%	0.32%	0.78%	1.01%	1.19%	1.35%	1.49%	1.63%	1.71%	1.76%	1.86%	1.99%	2.12%	2.19%	2.26%	2.31%	2.35%	2.43%																							
	Q3	0.00%	0.03%	0.38%	0.84%	1.13%	1.34%	1.52%	1.59%	1.76%	1.85%	1.95%	2.06%	2.18%	2.30%	2.38%	2.44%	2.50%	2.56%																								
	Q4	0.00%	0.01%	0.26%	0.60%	0.75%	0.86%	0.93%	1.02%	1.13%	1.23%	1.30%	1.39%	1.50%	1.59%	1.64%	1.69%	1.76%																									
2020	Q1	0.00%	0.01%	0.20%	0.54%	0.68%	0.76%	0.85%	0.98%	1.03%	1.13%	1.27%	1.34%	1.43%	1.51%	1.61%	1.66%																										
	Q2	0.00%	0.06%	0.51%	0.72%	0.87%	1.03%	1.16%	1.17%	1.23%	1.40%	1.54%	1.65%	1.75%	1.84%	1.95%																											

	Q3	0.00%	0.07%	0.34%	0.55%	0.66%	0.73%	0.82%	0.91%	1.02%	1.16%	1.28%	1.36%	1.41%	1.45%
	Q4	0.00%	0.06%	0.34%	0.65%	0.80%	0.96%	1.13%	1.26%	1.40%	1.48%	1.55%	1.63%	1.73%	
2021	Q1	0.00%	0.07%	0.32%	0.66%	0.87%	1.08%	1.17%	1.37%	1.49%	1.60%	1.69%	1.82%		
	Q2	0.00%	0.02%	0.41%	0.74%	0.83%	0.96%	1.11%	1.23%	1.37%	1.51%	1.58%			
	Q3	0.00%	0.02%	0.28%	0.51%	0.63%	0.79%	0.95%	1.07%	1.15%	1.25%				
	Q4	0.00%	0.05%	0.22%	0.37%	0.58%	0.72%	0.80%	0.87%	0.99%					
2022	Q1	0.00%	0.03%	0.23%	0.45%	0.56%	0.69%	0.80%	0.92%						
	Q2	0.00%	0.02%	0.16%	0.34%	0.43%	0.64%	0.70%							
	Q3	0.00%	0.13%	0.45%	0.70%	0.88%	1.06%								
	Q4	0.00%	0.09%	0.46%	0.71%	0.94%									
2023	Q1	0.00%	0.03%	0.18%	0.45%										
	Q2	0.00%	0.01%	0.14%											
	Q3	0.00%	0.13%												
	Q4	0.00%													

Balloon Loans - New Cars

Cumulative Gross Losses in % of the financed amount / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	0.00%	0.00%	0.00%	0.00%	0.57%	1.20%	1.69%	1.69%	1.97%	2.64%	2.83%	2.99%	3.03%	3.03%	3.08%	3.20%	3.25%	3.35%	3.35%	3.35%	3.35%	3.41%	3.45%	3.45%	3.47%	3.47%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%
	Q4	0.00%	0.00%	0.36%	0.38%	0.68%	0.93%	1.01%	1.24%	1.52%	1.57%	1.64%	1.76%	1.76%	1.76%	1.99%	2.14%	2.24%	2.24%	2.33%	2.33%	2.38%	2.41%	2.50%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	
2014	Q1	0.00%	0.07%	0.07%	0.36%	0.82%	1.11%	1.27%	1.38%	1.46%	1.57%	1.75%	1.85%	1.85%	1.92%	2.09%	2.14%	2.14%	2.19%	2.25%	2.35%	2.35%	2.43%	2.53%	2.61%	2.61%	2.61%	2.61%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%		
	Q2	0.00%	0.00%	0.00%	0.00%	0.09%	0.33%	0.51%	0.66%	0.75%	0.75%	0.81%	0.88%	0.88%	0.88%	1.06%	1.11%	1.11%	1.11%	1.17%	1.29%	1.40%	1.53%	1.61%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%			
	Q3	0.00%	0.00%	0.00%	0.06%	0.20%	0.28%	0.56%	0.72%	0.72%	0.81%	1.07%	1.37%	1.44%	1.44%	1.44%	1.54%	1.62%	1.62%	1.65%	1.75%	1.75%	1.79%	1.82%	1.83%	1.90%	1.95%	1.95%	1.95%	1.95%	1.95%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%				
	Q4	0.00%	0.00%	0.00%	0.21%	0.45%	0.69%	0.90%	0.99%	0.99%	1.16%	1.21%	1.32%	1.42%	1.43%	1.46%	1.51%	1.57%	1.57%	1.69%	1.73%	1.73%	1.75%	1.81%	1.81%	1.81%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.91%	1.91%	1.91%	1.91%	1.91%					
2015	Q1	0.00%	0.00%	0.10%	0.17%	0.52%	0.95%	1.12%	1.12%	1.29%	1.41%	1.41%	1.45%	1.50%	1.50%	1.51%	1.51%	1.56%	1.56%	1.63%	1.78%	1.82%	1.82%	1.99%	2.15%	2.15%	2.15%	2.17%	2.17%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%						
	Q2	0.00%	0.00%	0.00%	0.15%	0.23%	0.23%	0.41%	0.46%	0.62%	0.71%	0.92%	0.99%	1.03%	1.04%	1.04%	1.14%	1.18%	1.18%	1.22%	1.22%	1.25%	1.29%	1.32%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%							
	Q3	0.00%	0.09%	0.18%	0.29%	0.29%	0.38%	0.56%	0.95%	1.07%	1.13%	1.32%	1.32%	1.32%	1.54%	1.54%	1.54%	1.62%	1.62%	1.66%	1.73%	1.73%	1.73%	1.80%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%								
	Q4	0.00%	0.24%	0.54%	0.73%	0.73%	0.73%	1.09%	1.29%	1.49%	1.49%	1.49%	1.49%	1.61%	1.82%	2.00%	2.14%	2.14%	2.14%	2.14%	2.19%	2.19%	2.19%	2.23%	2.23%	2.23%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%									
2016	Q1	0.00%	0.00%	0.00%	0.14%	0.14%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.39%	0.39%	0.53%	0.62%	0.74%	0.83%	0.83%	0.95%	0.95%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%										
	Q2	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.37%	0.47%	0.47%	0.47%	0.47%	0.60%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.10%	1.17%	1.17%	1.17%	1.17%	1.17%	1.26%	1.26%	1.26%											
	Q3	0.00%	0.00%	0.00%	0.00%	0.39%	0.39%	0.39%	0.65%	0.86%	0.86%	1.02%	1.02%	1.26%	1.47%	1.47%	1.59%	1.59%	1.59%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%													
	Q4	0.00%	0.00%	0.00%	0.12%	0.36%	0.36%	0.36%	0.50%	0.50%	0.50%	0.92%	0.92%	0.92%	0.92%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.11%	1.11%	1.11%	1.11%	1.17%	1.17%	1.17%	1.17%													
2017	Q1	0.00%	0.00%	0.00%	0.21%	0.31%	0.31%	0.43%	0.44%	0.55%	0.67%	0.67%	0.80%	0.88%	0.88%	0.95%	1.16%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.23%	1.23%	1.23%	1.34%	1.34%	1.34%														
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.23%	0.24%	0.24%	0.24%	0.32%	0.44%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.57%	0.57%	0.57%															
	Q3	0.00%	0.00%	0.25%	0.25%	0.35%	0.35%	0.35%	0.56%	0.56%	0.70%	0.85%	0.85%	0.85%	1.07%	1.07%	1.07%	1.08%	1.18%	1.18%	1.18%	1.18%	1.19%	1.21%	1.38%	1.38%	1.38%																
	Q4	0.00%	0.00%	0.00%	0.09%	0.34%	0.62%	0.62%	0.62%	0.74%	0.74%	0.74%	0.82%	0.82%	0.82%	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%	1.05%	1.05%	1.05%	1.10%																	
2018	Q1	0.00%	0.00%	0.00%	0.00%	0.25%	0.49%	0.82%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.32%	1.32%	1.32%	1.56%	1.56%	1.61%	1.61%	1.61%	1.61%	1.90%	1.90%																		
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.34%	1.34%	1.34%																			
	Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%																				
	Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.60%	0.60%	0.60%	0.60%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%																					
2019	Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.95%																						
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							
	Q3	0.00%	0.00%	1.15%	1.15%	1.15%	1.15%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%																								
	Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																									

2020	**Q1**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
2021	**Q1**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.63%	0.63%	0.63%					
	Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
	Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.46%							
2022	**Q1**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
	Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
	Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
	Q4	0.00%	0.00%	0.00%	0.00%	0.00%											
2023	**Q1**	0.00%	0.00%	0.00%	0.00%												
	Q2	0.00%	0.00%	0.00%													
	Q3	0.00%	0.00%														
	Q4	0.00%															

Balloon Loans - Used Cars

Cumulative Gross Losses in % of the financed amount / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	**Q3**	0.00%	0.00%	0.00%	0.26%	0.88%	1.33%	1.68%	1.81%	2.12%	2.44%	2.44%	2.44%	2.78%	3.06%	3.25%	3.25%	3.46%	3.52%	3.62%	3.72%	3.79%	3.83%	4.03%	4.05%	4.08%	4.10%	4.10%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%
	Q4	0.00%	0.00%	0.13%	0.20%	0.41%	0.71%	1.19%	1.49%	1.49%	1.62%	1.83%	2.25%	2.50%	2.99%	3.01%	3.12%	3.33%	3.33%	3.33%	3.57%	3.58%	3.62%	3.86%	3.92%	3.97%	3.97%	3.97%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.19%	4.19%	4.19%	4.19%	
2014	**Q1**	0.00%	0.00%	0.24%	0.46%	0.64%	0.84%	1.02%	1.16%	1.27%	1.46%	1.94%	1.94%	2.05%	2.20%	2.54%	2.65%	2.69%	2.74%	2.80%	2.80%	2.96%	2.96%	3.49%	3.49%	3.52%	3.54%	3.57%	3.57%	3.61%	3.61%	3.61%	3.67%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%		
	Q2	0.00%	0.00%	0.27%	0.63%	0.87%	1.06%	1.11%	1.37%	1.49%	1.59%	1.81%	2.02%	2.16%	2.22%	2.25%	2.38%	2.48%	2.60%	2.80%	2.93%	2.93%	2.95%	3.06%	3.14%	3.15%	3.15%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%			
	Q3	0.00%	0.36%	0.66%	1.08%	1.34%	1.52%	1.88%	1.88%	2.09%	2.29%	2.56%	2.61%	2.70%	2.73%	2.81%	2.86%	2.87%	2.87%	2.95%	3.02%	3.02%	3.08%	3.25%	3.37%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.49%	3.49%	3.49%	3.49%	3.49%				
	Q4	0.00%	0.06%	0.10%	0.13%	0.42%	0.63%	0.88%	1.11%	1.25%	1.46%	1.61%	1.70%	1.89%	2.13%	2.27%	2.37%	2.41%	2.43%	2.51%	2.67%	2.72%	2.74%	2.88%	2.92%	2.95%	2.96%	3.00%	3.01%	3.01%	3.01%	3.02%	3.02%	3.02%	3.02%	3.02%	3.04%	3.04%					
2015	**Q1**	0.00%	0.00%	0.04%	0.23%	0.60%	0.89%	0.99%	1.26%	1.39%	1.53%	1.76%	1.83%	1.83%	1.93%	2.03%	2.11%	2.12%	2.14%	2.24%	2.25%	2.26%	2.32%	2.46%	2.56%	2.66%	2.66%	2.66%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.75%	2.75%	2.75%						
	Q2	0.00%	0.07%	0.18%	0.21%	0.42%	0.56%	0.64%	0.83%	1.09%	1.28%	1.51%	1.63%	1.70%	1.92%	2.08%	2.15%	2.21%	2.31%	2.52%	2.56%	2.67%	2.73%	2.83%	2.93%	2.95%	2.95%	2.97%	2.97%	2.99%	2.99%	3.01%	3.01%	3.01%	3.01%	3.01%							
	Q3	0.00%	0.06%	0.13%	0.49%	0.68%	0.86%	0.94%	1.11%	1.18%	1.28%	1.38%	1.44%	1.48%	1.55%	1.62%	1.71%	1.74%	1.84%	1.97%	1.99%	2.04%	2.05%	2.13%	2.20%	2.21%	2.24%	2.25%	2.25%	2.25%	2.25%	2.27%	2.27%	2.27%	2.27%								
	Q4	0.00%	0.14%	0.35%	0.46%	0.49%	0.60%	0.90%	1.02%	1.15%	1.25%	1.38%	1.47%	1.53%	1.58%	1.65%	1.66%	1.83%	1.86%	1.91%	1.94%	2.02%	2.10%	2.19%	2.27%	2.29%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%									
2016	**Q1**	0.00%	0.00%	0.03%	0.08%	0.22%	0.37%	0.50%	0.57%	0.85%	0.93%	1.05%	1.11%	1.27%	1.33%	1.44%	1.50%	1.56%	1.62%	1.65%	1.75%	1.77%	1.81%	1.88%	1.91%	1.91%	1.92%	1.93%	1.94%	1.94%	1.94%	1.94%	1.98%										
	Q2	0.00%	0.02%	0.14%	0.20%	0.37%	0.50%	0.61%	0.82%	0.85%	1.00%	1.19%	1.30%	1.35%	1.41%	1.51%	1.56%	1.61%	1.62%	1.68%	1.73%	1.76%	1.77%	1.84%	1.92%	1.97%	1.97%	1.98%	1.98%	1.98%	1.98%	1.98%											
	Q3	0.00%	0.00%	0.03%	0.19%	0.31%	0.47%	0.58%	0.79%	0.79%	0.89%	1.04%	1.28%	1.31%	1.40%	1.50%	1.58%	1.65%	1.66%	1.73%	1.77%	1.79%	1.79%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.84%	1.84%												
	Q4	0.00%	0.00%	0.09%	0.12%	0.19%	0.42%	0.53%	0.65%	0.77%	1.00%	1.17%	1.26%	1.30%	1.43%	1.46%	1.47%	1.49%	1.56%	1.66%	1.70%	1.72%	1.72%	1.85%	1.88%	1.90%	1.91%	1.92%	1.93%	1.96%													
2017	**Q1**	0.00%	0.00%	0.06%	0.11%	0.22%	0.32%	0.47%	0.56%	0.67%	0.73%	0.89%	0.93%	1.06%	1.09%	1.22%	1.39%	1.50%	1.57%	1.58%	1.63%	1.68%	1.69%	1.77%	1.81%	1.84%	1.86%	1.88%	1.89%														
	Q2	0.00%	0.00%	0.11%	0.28%	0.39%	0.46%	0.57%	0.83%	0.92%	1.09%	1.24%	1.37%	1.46%	1.60%	1.66%	1.77%	1.79%	1.83%	1.91%	1.96%	2.02%	2.06%	2.19%	2.24%	2.26%	2.27%	2.27%															
	Q3	0.00%	0.00%	0.00%	0.09%	0.26%	0.39%	0.62%	0.71%	0.84%	0.92%	1.03%	1.11%	1.17%	1.25%	1.37%	1.45%	1.49%	1.55%	1.62%	1.71%	1.77%	1.83%	1.93%	1.96%	1.96%	1.97%																
	Q4	0.00%	0.00%	0.06%	0.13%	0.26%	0.34%	0.42%	0.59%	0.73%	0.80%	0.84%	0.93%	0.97%	1.05%	1.13%	1.14%	1.19%	1.21%	1.32%	1.40%	1.42%	1.47%	1.57%	1.61%	1.64%																	
2018	**Q1**	0.00%	0.00%	0.12%	0.14%	0.25%	0.38%	0.49%	0.62%	0.69%	0.80%	0.93%	0.98%	1.10%	1.14%	1.19%	1.25%	1.29%	1.38%	1.46%	1.51%	1.54%	1.60%	1.72%	1.74%																		
	Q2	0.00%	0.02%	0.06%	0.14%	0.23%	0.38%	0.55%	0.70%	0.77%	0.86%	1.02%	1.08%	1.23%	1.30%	1.39%	1.41%	1.45%	1.47%	1.64%	1.66%	1.71%	1.72%	1.82%																			
	Q3	0.00%	0.00%	0.08%	0.12%	0.42%	0.60%	0.79%	0.94%	0.99%	1.05%	1.13%	1.18%	1.26%	1.28%	1.43%	1.48%	1.58%	1.60%	1.73%	1.76%	1.77%	1.81%																				
	Q4	0.00%	0.00%	0.02%	0.07%	0.22%	0.31%	0.39%	0.48%	0.52%	0.58%	0.70%	0.76%	0.80%	0.84%	0.93%	1.00%	1.08%	1.12%	1.26%	1.29%	1.33%																					
2019	**Q1**	0.00%	0.00%	0.20%	0.29%	0.47%	0.63%	0.68%	0.79%	0.87%	0.99%	1.06%	1.09%	1.17%	1.24%	1.36%	1.41%	1.47%	1.51%	1.68%	1.74%																						
	Q2	0.00%	0.00%	0.22%	0.41%	0.58%	0.71%	0.82%	0.95%	1.04%	1.18%	1.25%	1.29%	1.37%	1.48%	1.56%	1.64%	1.75%	1.80%	1.95%																							
	Q3	0.00%	0.08%	0.26%	0.50%	0.68%	0.74%	0.90%	0.95%	1.04%	1.17%	1.22%	1.32%	1.43%	1.51%	1.59%	1.67%	1.72%	1.77%																								
	Q4	0.00%	0.02%	0.07%	0.16%	0.23%	0.28%	0.37%	0.40%	0.48%	0.54%	0.61%	0.63%	0.78%	0.83%	0.86%	0.94%	0.99%																									
2020	**Q1**	0.00%	0.00%	0.06%	0.19%	0.33%	0.40%	0.44%	0.52%	0.60%	0.68%	0.75%	0.84%	0.89%	0.95%	1.04%	1.11%																										
	Q2	0.00%	0.04%	0.16%	0.22%	0.34%	0.46%	0.61%	0.66%	0.69%	0.79%	0.85%	0.88%	1.00%	1.03%	1.10%																											

	Q3	0.00%	0.03%	0.14%	0.28%	0.34%	0.51%	0.55%	0.63%	0.73%	0.90%	0.98%	1.11%	1.24%	1.34%
	Q4	0.00%	0.07%	0.07%	0.20%	0.27%	0.38%	0.43%	0.52%	0.69%	0.86%	0.90%	0.99%	1.04%	
2021	**Q1**	0.00%	0.00%	0.11%	0.14%	0.21%	0.28%	0.37%	0.51%	0.51%	0.59%	0.66%	0.76%		
	Q2	0.00%	0.00%	0.05%	0.14%	0.21%	0.29%	0.54%	0.68%	0.83%	0.93%	0.99%			
	Q3	0.00%	0.07%	0.21%	0.30%	0.40%	0.45%	0.60%	0.69%	0.85%	0.94%				
	Q4	0.00%	0.00%	0.07%	0.17%	0.25%	0.35%	0.45%	0.54%	0.64%					
2022	**Q1**	0.00%	0.06%	0.09%	0.24%	0.30%	0.41%	0.71%	0.87%						
	Q2	0.00%	0.00%	0.12%	0.22%	0.25%	0.28%	0.35%							
	Q3	0.00%	0.00%	0.06%	0.15%	0.25%	0.33%								
	Q4	0.00%	0.04%	0.10%	0.16%	0.29%									
2023	**Q1**	0.00%	0.04%	0.16%	0.24%										
	Q2	0.00%	0.00%	0.10%											
	Q3	0.00%	0.00%												
	Q4	0.00%													

Portfolio Recoveries
Total Portfolio

Cumulative recoveries in % of the defaulted amount / quarters after default

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	**Q3**	19.79%	29.62%	33.75%	36.33%	37.63%	39.19%	40.60%	41.97%	43.31%	44.87%	45.90%	46.84%	47.43%	48.19%	48.84%	49.65%	50.24%	50.79%	51.53%	52.09%	52.66%	52.98%	53.59%	53.95%	54.44%	54.83%	55.14%	55.40%	55.82%	56.01%	56.29%	56.47%	56.66%	56.76%	56.89%	57.01%	57.08%	57.13%	57.19%	57.23%	57.27%	57.31%
	Q4	21.71%	29.67%	32.99%	35.73%	37.40%	39.16%	40.98%	42.43%	43.87%	44.90%	45.95%	46.78%	47.72%	48.48%	49.36%	50.00%	50.40%	51.10%	51.94%	52.48%	52.86%	53.24%	53.64%	54.03%	54.40%	54.75%	55.06%	55.29%	55.59%	55.81%	56.01%	56.24%	56.64%	56.56%	56.74%	56.85%	56.89%	56.92%	56.94%	56.99%	57.13%	
2014	**Q1**	20.52%	29.93%	33.60%	36.06%	37.56%	39.91%	41.12%	42.38%	43.54%	44.47%	45.29%	46.12%	46.93%	47.51%	48.11%	48.75%	49.47%	50.15%	50.74%	51.26%	52.09%	52.64%	53.28%	53.65%	54.02%	54.28%	54.54%	54.89%	55.16%	55.31%	55.49%	55.60%	55.80%	55.96%	56.10%	56.12%	56.16%	56.19%	56.22%	56.25%		
	Q2	21.49%	30.53%	33.67%	36.34%	38.46%	40.27%	41.61%	42.45%	43.59%	44.75%	45.59%	46.38%	47.09%	47.71%	48.20%	49.07%	49.64%	50.07%	50.51%	51.05%	51.40%	51.77%	52.23%	52.64%	52.93%	53.18%	53.43%	53.68%	53.89%	54.15%	54.41%	54.57%	54.77%	54.92%	54.92%	54.95%	55.05%	55.09%	55.11%			
	Q3	22.49%	34.25%	38.35%	40.53%	42.39%	44.45%	46.22%	47.33%	48.86%	49.96%	50.66%	51.57%	52.66%	53.72%	54.56%	55.14%	55.78%	56.58%	57.14%	57.56%	58.04%	58.34%	58.64%	58.89%	59.37%	59.62%	59.82%	60.04%	60.21%	60.43%	60.53%	60.66%	60.73%	60.82%	60.77%	60.80%	60.83%	60.87%				
	Q4	22.58%	32.74%	36.90%	40.16%	42.60%	44.27%	45.88%	47.46%	48.53%	50.14%	51.08%	51.99%	52.82%	53.48%	54.35%	54.86%	55.46%	55.94%	56.42%	57.06%	57.51%	57.83%	58.12%	58.44%	58.71%	59.10%	59.36%	59.55%	59.74%	59.99%	60.07%	60.16%	60.20%	60.29%	60.27%	60.34%	60.38%					
2015	**Q1**	22.57%	33.27%	37.42%	40.72%	42.46%	43.92%	45.24%	47.23%	48.27%	49.32%	50.14%	50.90%	51.95%	52.62%	53.38%	54.08%	54.67%	55.58%	56.15%	56.66%	57.17%	57.68%	58.28%	58.84%	59.17%	59.58%	59.93%	60.39%	60.67%	61.19%	61.31%	61.43%	61.51%	61.57%	61.64%	61.89%						
	Q2	27.69%	36.70%	40.83%	42.43%	43.55%	44.63%	46.08%	47.07%	47.95%	48.56%	49.61%	50.29%	50.83%	51.57%	52.31%	52.77%	53.26%	53.85%	54.34%	54.71%	55.06%	55.47%	56.19%	56.54%	57.00%	57.33%	57.61%	57.81%	58.38%	58.51%	58.59%	58.69%	58.75%	58.82%	58.96%							
	Q3	27.03%	36.86%	39.60%	42.39%	44.17%	45.88%	47.24%	48.51%	49.74%	50.37%	51.32%	51.99%	52.54%	53.18%	53.61%	54.01%	54.59%	55.02%	55.40%	55.88%	56.46%	56.79%	57.14%	57.49%	57.84%	58.12%	58.45%	58.75%	58.88%	58.99%	59.07%	59.15%	59.08%	59.26%								
	Q4	25.83%	34.52%	39.06%	41.09%	42.65%	44.39%	46.07%	47.48%	48.93%	49.81%	50.68%	51.54%	52.31%	53.10%	53.61%	54.57%	55.20%	55.68%	56.20%	56.66%	57.35%	57.79%	58.32%	58.68%	59.00%	59.39%	59.62%	59.79%	59.93%	60.04%	60.14%	60.23%	60.31%									
2016	**Q1**	27.04%	37.17%	41.19%	43.87%	45.91%	47.74%	49.42%	50.62%	51.99%	52.84%	53.56%	54.20%	54.94%	55.51%	56.02%	56.69%	57.11%	57.54%	58.09%	58.40%	58.82%	59.05%	59.29%	59.48%	59.76%	59.91%	60.00%	60.06%	60.11%	60.18%	60.24%	60.30%										
	Q2	22.06%	31.11%	36.58%	39.54%	41.62%	42.97%	44.64%	46.45%	47.29%	48.12%	48.71%	49.37%	50.10%	50.96%	52.17%	52.65%	53.01%	53.50%	53.98%	54.45%	54.81%	55.18%	55.59%	55.96%	56.31%	56.51%	56.62%	56.76%	56.86%	57.12%	57.00%											
	Q3	22.78%	32.90%	37.62%	40.71%	43.02%	44.91%	46.27%	47.22%	48.57%	49.72%	50.47%	51.29%	51.98%	52.36%	52.82%	53.21%	53.54%	54.40%	54.82%	55.28%	55.69%	55.93%	56.21%	56.53%	56.62%	56.67%	56.74%	56.78%	56.81%	56.85%												
	Q4	21.01%	33.56%	38.01%	41.17%	43.35%	44.76%	46.45%	47.43%	48.29%	49.37%	50.30%	51.14%	51.68%	52.58%	53.12%	53.90%	54.39%	55.04%	55.41%	55.68%	56.16%	57.33%	57.59%	57.78%	57.85%	57.98%	58.03%	58.09%	58.23%													
2017	**Q1**	22.13%	31.35%	35.89%	38.66%	40.48%	42.59%	43.96%	45.58%	46.34%	46.92%	47.66%	48.75%	49.41%	49.73%	50.06%	50.46%	50.96%	51.30%	51.69%	51.97%	52.47%	52.69%	52.85%	52.99%	53.12%	53.24%	53.34%	53.49%														
	Q2	17.83%	25.92%	29.32%	32.83%	36.09%	37.80%	39.29%	40.82%	41.78%	42.31%	43.58%	44.49%	45.03%	46.70%	47.51%	48.20%	48.40%	48.80%	49.14%	49.62%	50.32%	50.54%	50.71%	50.84%	51.07%	51.22%	51.30%															
	Q3	20.24%	32.02%	36.25%	38.34%	40.51%	42.50%	43.72%	45.15%	46.78%	47.70%	48.47%	49.14%	49.96%	50.87%	51.50%	52.03%	52.49%	52.81%	53.25%	53.54%	53.73%	53.93%	54.04%	54.23%	54.39%	54.60%																
	Q4	16.49%	23.60%	27.47%	30.85%	32.94%	35.07%	35.97%	36.89%	37.96%	38.81%	39.63%	40.28%	41.06%	41.41%	41.99%	42.93%	43.27%	43.90%	44.45%	44.63%	44.76%	45.04%	45.17%	45.41%	45.52%																	
2018	**Q1**	10.50%	20.48%	24.90%	27.97%	29.53%	30.89%	32.76%	33.64%	34.45%	35.14%	35.61%	36.04%	36.54%	37.10%	37.84%	38.54%	39.11%	39.64%	40.00%	40.13%	40.28%	40.35%	40.54%	40.66%																		
	Q2	9.36%	19.77%	23.70%	26.19%	28.62%	30.03%	31.57%	32.98%	34.05%	34.97%	36.03%	36.59%	37.40%	38.09%	38.92%	39.76%	40.20%	40.67%	41.20%	41.42%	41.87%	42.12%	42.35%																			
	Q3	7.81%	19.98%	25.16%	27.43%	30.65%	32.34%	33.60%	35.15%	36.38%	37.58%	39.10%	40.02%	40.86%	42.09%	43.17%	43.94%	44.67%	45.36%	46.05%	46.68%	47.11%	47.72%																				
	Q4	7.51%	16.19%	21.30%	25.50%	26.76%	28.80%	31.28%	32.10%	33.27%	34.67%	36.33%	37.15%	37.70%	37.96%	38.57%	38.81%	39.09%	39.47%	39.84%	40.16%	40.62%																					
2019	**Q1**	14.12%	23.58%	27.46%	30.02%	32.26%	33.65%	36.46%	37.53%	39.48%	40.83%	41.60%	42.48%	42.96%	43.92%	44.87%	45.25%	46.48%	47.19%	47.85%	48.49%																						
	Q2	6.94%	18.96%	23.12%	25.23%	26.56%	28.11%	29.06%	30.30%	31.70%	32.89%	33.88%	35.24%	36.49%	37.16%	37.70%	38.13%	38.64%	39.46%	40.00%																							
	Q3	5.59%	17.19%	21.29%	22.82%	25.67%	27.93%	29.33%	31.46%	32.45%	32.97%	33.80%	34.90%	35.57%	35.97%	36.72%	38.10%	38.90%	39.33%																								
	Q4	4.89%	14.07%	17.06%	21.51%	22.91%	24.63%	26.89%	28.31%	29.28%	30.25%	31.03%	31.42%	32.18%	32.50%	33.12%	33.64%	34.01%																									
2020	**Q1**	2.82%	9.82%	14.05%	15.56%	19.39%	22.14%	23.29%	24.43%	25.21%	26.05%	26.59%	27.13%	27.80%	28.63%	29.42%	30.07%																										

	Q2	1.27%	10.35%	13.54%	17.89%	21.40%	23.10%	24.94%	26.29%	27.32%	28.06%	28.95%	29.89%	30.67%	31.26%	32.12%
	Q3	1.64%	6.99%	11.81%	15.31%	18.09%	20.43%	22.07%	24.30%	25.22%	26.23%	27.11%	27.60%	28.43%	29.24%	
	Q4	2.34%	9.43%	14.79%	17.10%	20.04%	21.39%	23.10%	23.68%	25.24%	26.15%	26.94%	27.62%	28.28%		
2021	Q1	3.53%	11.08%	15.89%	19.01%	21.59%	23.34%	24.03%	24.74%	26.11%	27.74%	28.25%	28.91%			
	Q2	3.78%	12.73%	16.99%	19.43%	21.29%	23.71%	25.00%	26.35%	27.35%	28.45%	29.11%				
	Q3	4.03%	13.60%	16.36%	19.28%	20.12%	21.75%	22.66%	23.95%	24.21%	24.45%					
	Q4	1.13%	9.13%	11.85%	14.68%	16.29%	17.97%	19.52%	21.04%	23.07%						
2022	Q1	4.30%	10.74%	14.21%	16.52%	18.20%	20.28%	21.44%	22.75%							
	Q2	3.94%	13.98%	18.11%	19.95%	21.38%	23.23%	24.52%								
	Q3	5.50%	12.70%	16.41%	18.41%	20.39%	22.12%									
	Q4	4.87%	14.34%	19.31%	22.19%	24.94%										
2023	Q1	6.29%	14.49%	18.35%	21.38%											
	Q2	5.80%	14.33%	18.14%												
	Q3	4.89%	14.00%													
	Q4	6.61%														

Standard Loans - New Cars

Cumulative recoveries in % of the defaulted amount / quarters after default

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	25.51%	37.08%	41.93%	43.94%	44.92%	46.90%	48.36%	49.48%	51.15%	52.37%	53.09%	54.57%	55.14%	55.61%	56.23%	57.28%	57.79%	58.44%	59.33%	59.72%	60.04%	60.29%	60.94%	61.18%	61.42%	61.63%	61.88%	62.03%	62.81%	63.01%	63.25%	63.44%	63.63%	63.80%	63.94%	64.07%	64.16%	64.23%	64.31%	64.38%	64.45%	64.51%
	Q4	29.92%	38.11%	40.69%	42.69%	44.63%	46.62%	48.24%	49.78%	51.47%	52.19%	52.82%	53.68%	55.06%	55.95%	56.86%	57.57%	58.11%	58.69%	59.74%	60.14%	60.55%	60.81%	61.20%	61.48%	61.69%	61.93%	62.22%	62.42%	62.64%	62.83%	63.02%	63.25%	63.37%	63.52%	63.78%	63.85%	63.88%	63.91%	63.93%	63.95%	63.96%	
2014	Q1	29.69%	38.82%	43.24%	44.78%	45.75%	48.13%	48.86%	50.24%	51.32%	52.01%	52.67%	53.49%	53.92%	54.53%	54.91%	55.25%	55.78%	56.41%	56.83%	57.22%	58.40%	58.89%	59.64%	59.92%	60.18%	60.44%	60.82%	61.14%	61.41%	61.55%	61.67%	61.78%	61.91%	62.06%	62.15%	62.21%	62.28%	62.33%	62.38%	62.43%		
	Q2	34.85%	44.24%	46.88%	49.63%	51.08%	53.42%	54.26%	54.75%	55.65%	56.34%	56.95%	57.65%	58.35%	58.79%	59.14%	59.85%	60.66%	60.98%	61.35%	61.90%	62.14%	62.49%	62.89%	63.14%	63.51%	63.71%	63.92%	64.15%	64.32%	64.48%	64.62%	64.78%	64.93%	64.99%	65.00%	65.03%	65.28%	65.30%	65.31%			
	Q3	31.60%	45.27%	49.12%	51.07%	53.07%	55.02%	56.99%	57.93%	59.30%	60.49%	60.99%	61.87%	62.23%	62.82%	63.38%	63.66%	64.18%	64.48%	64.82%	65.07%	65.31%	65.46%	65.66%	65.87%	66.66%	66.76%	66.95%	67.11%	67.22%	67.31%	67.37%	67.44%	67.49%	67.53%	67.57%	67.60%	67.65%	67.69%				
	Q4	31.98%	45.05%	48.85%	52.35%	54.04%	56.02%	57.41%	58.59%	59.73%	61.92%	62.58%	63.42%	64.11%	64.52%	65.40%	65.99%	66.35%	66.66%	67.09%	67.40%	67.69%	67.91%	68.15%	68.40%	68.62%	69.22%	69.44%	69.64%	69.85%	70.13%	70.08%	70.15%	70.20%	70.24%	70.28%	70.33%	70.41%					
2015	Q1	33.67%	45.60%	50.15%	53.60%	55.03%	56.62%	57.90%	59.73%	60.45%	61.54%	62.40%	63.16%	64.57%	64.89%	65.40%	66.05%	66.27%	66.39%	66.60%	66.79%	67.01%	67.18%	67.44%	67.69%	67.91%	68.09%	68.23%	68.38%	68.51%	68.64%	68.69%	68.77%	68.85%	68.95%	69.06%	69.21%						
	Q2	39.99%	49.71%	54.53%	56.01%	57.40%	58.87%	60.42%	60.82%	61.25%	61.65%	62.73%	62.94%	63.36%	63.62%	63.86%	64.14%	64.47%	64.93%	65.61%	65.95%	66.26%	66.55%	68.13%	68.35%	69.03%	69.26%	69.51%	69.63%	69.73%	69.81%	69.92%	69.98%	70.01%	70.09%	70.09%							
	Q3	39.49%	51.56%	54.72%	56.87%	59.89%	60.82%	61.62%	62.60%	63.18%	63.64%	64.11%	64.39%	64.89%	65.24%	65.50%	65.80%	66.52%	66.77%	67.02%	67.55%	68.48%	68.70%	68.91%	69.09%	69.26%	69.42%	69.70%	69.90%	70.04%	70.15%	70.27%	70.40%	70.51%	70.60%								
	Q4	33.91%	45.56%	51.56%	52.87%	53.82%	55.27%	56.66%	58.17%	60.51%	60.97%	61.76%	62.36%	62.89%	63.25%	63.56%	65.27%	65.86%	66.17%	66.49%	66.74%	67.12%	67.48%	67.78%	67.98%	68.11%	68.27%	68.41%	68.50%	68.59%	68.70%	68.79%	68.89%	68.96%									
2016	Q1	30.88%	42.59%	48.02%	48.80%	50.54%	51.80%	53.14%	53.95%	55.76%	56.37%	57.04%	57.48%	58.01%	58.49%	58.90%	59.63%	60.01%	60.52%	61.08%	61.28%	61.46%	61.64%	61.78%	61.89%	62.02%	62.12%	62.25%	62.35%	62.44%	62.58%	62.67%	62.79%										
	Q2	35.33%	44.03%	50.62%	52.27%	53.81%	54.45%	56.53%	59.35%	60.52%	61.04%	61.48%	61.80%	62.55%	63.83%	64.82%	65.18%	65.40%	65.92%	66.13%	66.54%	66.80%	67.10%	67.34%	67.56%	68.23%	68.55%	68.62%	68.88%	68.95%	69.03%	69.10%											
	Q3	40.57%	51.16%	55.92%	58.49%	60.54%	61.06%	61.59%	62.15%	62.89%	63.94%	64.12%	65.07%	65.48%	65.74%	66.01%	66.29%	66.48%	66.66%	67.31%	67.52%	68.22%	68.46%	68.57%	68.99%	69.00%	69.00%	69.00%	69.02%	69.02%	69.02%												
	Q4	30.06%	44.34%	47.17%	49.78%	51.33%	53.64%	55.58%	55.72%	56.78%	58.06%	58.75%	59.33%	59.76%	60.38%	60.58%	60.84%	61.32%	61.50%	61.90%	62.10%	62.19%	62.28%	62.40%	62.45%	62.50%	62.56%	62.61%	62.67%	62.67%													
2017	Q1	38.24%	49.83%	54.68%	58.26%	59.95%	61.45%	62.22%	64.04%	64.94%	65.09%	66.00%	66.89%	67.41%	67.54%	67.86%	68.10%	68.63%	68.76%	69.13%	69.27%	70.14%	70.22%	70.28%	70.35%	70.41%	70.46%	70.53%	70.60%														
	Q2	28.61%	36.76%	42.79%	50.55%	52.56%	53.28%	54.99%	57.00%	57.98%	58.80%	59.32%	60.03%	60.40%	64.55%	64.90%	65.47%	65.76%	66.11%	66.51%	67.13%	68.15%	68.29%	68.37%	68.47%	68.98%	68.61%	68.71%															
	Q3	38.24%	48.95%	53.13%	55.15%	56.62%	58.85%	60.61%	62.15%	63.02%	63.82%	64.55%	65.11%	65.47%	66.13%	66.46%	66.66%	67.11%	67.36%	67.48%	67.57%	67.63%	67.70%	67.78%	67.91%	68.02%	68.15%																
	Q4	31.38%	41.40%	45.68%	47.07%	48.18%	50.31%	50.91%	52.14%	52.66%	53.28%	53.62%	54.06%	54.28%	54.52%	54.67%	55.74%	55.99%	56.25%	56.42%	56.47%	56.54%	56.61%	56.70%	56.90%	56.95%																	
2018	Q1	21.64%	32.91%	36.44%	41.20%	41.60%	42.81%	43.36%	44.25%	44.88%	45.10%	45.30%	45.54%	45.88%	46.53%	46.83%	47.15%	48.02%	48.21%	48.36%	48.48%	48.53%	48.59%	48.66%	48.74%																		
	Q2	16.33%	28.50%	37.44%	40.42%	40.89%	41.18%	42.63%	43.06%	44.00%	44.62%	44.95%	45.10%	45.82%	46.01%	46.06%	46.51%	46.70%	46.95%	48.71%	48.86%	49.26%	49.52%	49.63%																			
	Q3	17.42%	29.65%	35.76%	39.20%	44.82%	47.02%	47.90%	48.64%	49.22%	49.69%	51.49%	51.82%	52.19%	53.15%	53.59%	53.96%	54.28%	56.00%	56.39%	57.06%	57.54%	58.33%																				
	Q4	12.36%	24.28%	27.57%	32.73%	34.35%	35.47%	40.24%	41.18%	43.54%	45.16%	46.38%	46.96%	47.60%	47.98%	48.31%	48.42%	48.44%	48.44%	48.73%	49.06%	49.10%																					
2019	Q1	24.38%	39.31%	41.88%	44.03%	46.12%	48.71%	57.16%	57.73%	60.36%	60.92%	61.19%	61.92%	62.69%	64.07%	65.27%	65.42%	65.71%	65.80%	66.76%	67.01%																						
	Q2	13.92%	29.84%	33.29%	37.51%	37.75%	39.55%	40.09%	40.29%	41.73%	42.46%	42.63%	43.80%	44.33%	44.62%	44.81%	45.10%	45.19%	45.63%	45.89%																							
	Q3	10.73%	24.31%	28.62%	31.10%	35.18%	36.97%	37.75%	40.87%	41.20%	41.46%	42.04%	43.90%	44.58%	45.04%	45.53%	46.00%	46.61%	46.86%																								
	Q4	8.84%	20.34%	26.43%	30.49%	32.16%	34.45%	37.68%	40.10%	40.47%	41.40%	42.36%	42.95%	43.31%	43.45%	43.54%	44.04%	44.21%																									
2020	Q1	2.60%	12.25%	15.58%	16.33%	18.19%	21.60%	22.92%	23.42%	23.91%	24.26%	24.95%	25.68%	26.24%	26.58%	28.16%	28.40%																										
	Q2	2.75%	15.16%	21.91%	26.76%	29.72%	32.38%	34.51%	36.05%	37.39%	37.84%	39.22%	40.71%	41.34%	41.74%	43.09%																											

	Q3	2.41%	8.12%	14.50%	18.71%	22.10%	25.63%	26.07%	29.85%	31.24%	31.51%	31.77%	32.42%	32.99%	33.42%
	Q4	2.55%	8.65%	10.28%	12.46%	13.72%	13.85%	14.06%	14.18%	14.78%	15.44%	16.10%	16.91%	17.56%	
2021	Q1	0.36%	7.40%	13.52%	15.81%	19.17%	22.97%	24.22%	24.76%	27.90%	32.08%	32.67%	33.41%		
	Q2	3.21%	6.72%	13.40%	23.52%	25.97%	26.83%	27.72%	28.32%	28.93%	29.76%	29.66%			
	Q3	14.29%	27.36%	29.72%	32.28%	32.42%	32.53%	32.66%	33.87%	34.04%	34.31%				
	Q4	1.18%	12.88%	13.71%	14.15%	14.46%	14.92%	15.60%	16.30%	16.96%					
2022	Q1	8.83%	11.70%	13.98%	15.15%	16.33%	19.16%	20.45%	25.41%						
	Q2	12.71%	25.44%	26.48%	26.51%	28.15%	28.26%	28.59%							
	Q3	3.67%	9.25%	19.23%	21.01%	23.61%	26.44%								
	Q4	3.66%	17.19%	27.93%	29.31%	30.32%									
2023	Q1	11.22%	17.49%	18.67%	19.65%										
	Q2	9.26%	18.96%	20.49%											
	Q3	6.44%	17.34%												
	Q4	9.75%													

Standard Loans - Used Cars

Cumulative recoveries in % of the defaulted amount / quarters after default

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	**Q3**	13.30%	21.13%	24.92%	27.78%	29.36%	30.64%	32.19%	33.73%	34.73%	36.72%	37.92%	38.57%	39.16%	39.94%	40.61%	41.41%	42.06%	42.56%	43.16%	43.85%	44.62%	45.01%	45.67%	46.14%	46.76%	47.29%	47.66%	47.98%	48.18%	48.35%	48.62%	48.78%	48.97%	48.99%	49.12%	49.18%	49.26%	49.29%	49.34%	49.36%	49.40%	49.43%
	Q4	15.17%	22.55%	26.27%	29.59%	31.19%	32.79%	34.66%	36.14%	37.53%	38.82%	39.94%	40.72%	41.42%	42.18%	43.13%	43.75%	44.05%	44.90%	45.62%	46.31%	46.69%	47.19%	47.63%	48.10%	48.61%	49.06%	49.35%	49.60%	49.90%	50.09%	50.28%	50.50%	50.93%	50.86%	50.98%	51.13%	51.15%	51.18%	51.19%	51.25%	51.48%	
2014	**Q1**	14.20%	22.83%	25.98%	29.10%	30.60%	32.28%	33.79%	35.02%	36.24%	37.21%	38.10%	38.90%	39.96%	40.49%	41.18%	41.96%	42.74%	43.45%	44.12%	44.73%	45.22%	45.85%	46.30%	46.73%	47.18%	47.46%	47.65%	48.06%	48.29%	48.44%	48.66%	48.78%	49.05%	49.21%	49.40%	49.40%	49.41%	49.42%	49.43%	49.45%		
	Q2	15.65%	22.70%	25.55%	28.35%	30.39%	32.09%	33.47%	34.33%	35.53%	36.88%	37.85%	38.53%	39.26%	40.03%	40.55%	41.28%	41.74%	42.16%	42.65%	43.20%	43.58%	43.97%	44.43%	44.95%	45.21%	45.44%	45.67%	45.89%	46.08%	46.38%	46.70%	46.84%	47.05%	47.20%	47.17%	47.20%	47.24%	47.29%	47.32%			
	Q3	15.26%	24.91%	29.32%	31.58%	33.44%	35.81%	37.31%	38.75%	40.35%	41.35%	42.14%	43.06%	44.59%	46.01%	46.96%	47.74%	48.45%	49.25%	50.01%	50.55%	51.19%	51.58%	51.94%	52.20%	52.57%	52.88%	53.07%	53.32%	53.51%	53.81%	53.93%	54.05%	54.13%	54.27%	54.16%	54.18%	54.21%	54.25%				
	Q4	15.32%	22.76%	27.85%	31.33%	33.27%	34.81%	36.64%	38.62%	39.70%	41.00%	42.04%	43.07%	44.06%	44.97%	45.62%	46.10%	46.58%	47.16%	47.60%	48.14%	48.73%	49.07%	49.40%	49.76%	50.05%	50.30%	50.62%	50.80%	50.97%	51.13%	51.28%	51.38%	51.43%	51.47%	51.50%	51.60%	51.62%					
2015	**Q1**	14.60%	23.50%	27.45%	30.36%	32.43%	33.86%	35.35%	37.51%	38.68%	39.77%	40.52%	41.33%	42.22%	43.02%	43.98%	44.72%	45.62%	46.72%	47.53%	48.23%	48.93%	49.58%	50.41%	51.05%	51.44%	52.02%	52.40%	52.87%	53.27%	54.12%	54.29%	54.47%	54.55%	54.62%	54.68%	55.03%						
	Q2	19.61%	26.75%	30.97%	32.57%	33.63%	34.69%	35.96%	37.38%	38.34%	38.95%	39.74%	40.72%	41.29%	42.16%	43.18%	43.69%	44.28%	44.95%	45.36%	45.74%	46.07%	46.56%	46.91%	47.33%	47.73%	48.14%	48.46%	48.73%	49.66%	49.84%	49.90%	50.04%	50.12%	50.19%	50.42%							
	Q3	18.72%	27.00%	29.65%	32.20%	33.49%	35.46%	37.00%	38.59%	40.16%	40.94%	42.00%	42.92%	43.52%	44.41%	44.91%	45.30%	45.83%	46.41%	46.89%	47.42%	47.84%	48.24%	48.69%	49.16%	49.68%	50.06%	50.48%	50.87%	51.03%	51.15%	51.22%	51.28%	51.07%	51.36%								
	Q4	18.14%	24.79%	28.85%	31.24%	32.78%	34.70%	36.69%	37.82%	38.83%	39.64%	40.53%	41.59%	42.48%	43.25%	43.92%	44.73%	45.47%	46.08%	46.68%	47.28%	48.28%	48.81%	49.58%	50.09%	50.58%	51.12%	51.41%	51.65%	51.79%	51.89%	51.97%	52.04%	52.12%									
2016	**Q1**	23.10%	30.65%	34.43%	38.55%	40.73%	42.39%	43.99%	45.15%	46.59%	47.61%	48.46%	49.34%	50.38%	51.12%	51.70%	52.42%	52.89%	53.34%	53.88%	54.24%	54.56%	54.86%	55.22%	55.47%	55.90%	56.08%	56.14%	56.19%	56.24%	56.28%	56.33%	56.38%										
	Q2	14.53%	22.83%	28.09%	31.21%	33.66%	35.68%	37.16%	38.66%	39.35%	40.46%	41.14%	42.02%	42.65%	43.39%	44.40%	44.94%	45.37%	45.87%	46.56%	47.13%	47.52%	47.99%	48.52%	49.05%	49.26%	49.40%	49.52%	49.59%	49.70%	49.76%	49.84%											
	Q3	13.85%	22.18%	26.13%	30.22%	32.10%	34.49%	36.09%	37.40%	39.27%	40.55%	41.50%	42.00%	42.88%	43.29%	43.88%	44.36%	44.83%	45.71%	46.06%	46.80%	47.10%	47.36%	47.78%	48.09%	48.24%	48.33%	48.46%	48.52%	48.57%	48.63%												
	Q4	14.60%	24.47%	28.85%	32.39%	35.48%	36.66%	38.35%	39.88%	40.72%	41.70%	42.53%	43.25%	43.81%	45.08%	45.67%	46.97%	47.55%	48.38%	48.75%	49.11%	49.96%	51.84%	52.31%	52.66%	52.76%	52.86%	52.93%	53.00%	53.29%													
2017	**Q1**	13.13%	21.69%	25.36%	28.23%	29.81%	32.38%	34.22%	35.76%	36.63%	37.37%	38.06%	39.35%	40.16%	40.61%	40.97%	41.50%	42.09%	42.48%	42.92%	43.29%	43.67%	43.95%	44.16%	44.32%	44.48%	44.61%	44.70%	44.88%														
	Q2	12.70%	20.46%	22.97%	24.13%	27.00%	29.39%	30.81%	32.45%	33.37%	33.70%	34.65%	35.61%	36.38%	37.32%	38.62%	39.51%	39.45%	39.69%	39.93%	40.21%	40.58%	40.69%	40.81%	40.83%	40.85%	41.14%	41.16%															
	Q3	10.39%	23.44%	27.73%	30.08%	32.25%	34.17%	35.17%	36.50%	38.49%	39.75%	40.56%	41.28%	42.44%	43.36%	44.19%	44.83%	45.40%	45.80%	46.43%	46.82%	47.07%	47.28%	47.32%	47.43%	47.54%	47.75%																
	Q4	10.28%	14.69%	17.39%	20.93%	23.74%	26.18%	27.43%	28.31%	29.66%	30.67%	31.72%	32.31%	33.23%	33.49%	34.27%	34.85%	35.28%	35.70%	36.54%	36.82%	36.99%	37.44%	37.59%	37.79%	37.92%																	
2018	**Q1**	4.90%	12.01%	15.51%	18.01%	19.57%	21.00%	23.51%	24.43%	25.08%	25.98%	26.58%	27.09%	27.55%	28.13%	28.54%	29.15%	29.64%	30.43%	30.75%	30.92%	31.13%	31.17%	31.40%	31.39%																		
	Q2	7.44%	15.00%	17.97%	20.83%	23.40%	24.68%	26.11%	27.28%	28.62%	29.52%	31.16%	31.91%	32.76%	33.79%	34.80%	35.82%	36.44%	37.10%	37.32%	37.54%	38.14%	38.39%	38.63%																			
	Q3	4.89%	17.11%	21.05%	23.40%	26.53%	28.38%	30.18%	31.94%	33.69%	35.40%	36.32%	37.55%	38.25%	39.15%	39.98%	40.70%	41.05%	41.31%	42.17%	42.62%	42.93%	43.43%																				
	Q4	3.94%	11.19%	14.69%	17.35%	18.83%	21.70%	23.35%	23.97%	25.06%	25.97%	27.13%	27.84%	28.32%	28.58%	29.46%	29.75%	30.16%	30.50%	30.75%	31.01%	31.68%																					
2019	**Q1**	8.36%	14.87%	19.26%	21.37%	24.11%	25.60%	27.73%	29.59%	30.73%	32.00%	32.88%	33.91%	34.44%	34.91%	36.11%	36.64%	37.87%	38.78%	39.41%	40.16%																						
	Q2	3.74%	12.70%	16.46%	18.48%	20.14%	21.60%	22.19%	23.65%	25.19%	26.87%	28.35%	29.49%	31.13%	31.82%	32.55%	32.98%	33.72%	34.26%	34.78%																							
	Q3	2.63%	10.07%	14.02%	15.17%	18.59%	20.17%	21.41%	23.79%	25.05%	25.75%	26.85%	28.05%	28.57%	28.94%	29.89%	32.00%	32.99%	33.46%																								
	Q4	4.12%	9.26%	11.46%	15.58%	16.62%	18.11%	20.07%	21.02%	22.36%	23.21%	23.92%	24.27%	25.18%	25.49%	26.36%	26.79%	27.22%																									
2020	**Q1**	1.29%	6.86%	10.61%	12.29%	14.01%	16.16%	17.44%	18.57%	19.28%	20.31%	20.79%	21.32%	22.18%	23.33%	23.79%	24.30%																										
	Q2	1.29%	7.59%	9.29%	13.80%	16.16%	17.24%	18.75%	20.24%	21.42%	22.00%	22.49%	23.62%	24.34%	24.97%	25.29%																										

	Q3	0.40%	4.95%	8.15%	10.79%	13.91%	15.63%	17.39%	19.72%	20.53%	21.53%	22.69%	23.10%	23.98%	25.00%
	Q4	1.46%	6.78%	13.02%	14.83%	18.50%	20.34%	22.25%	22.96%	24.14%	25.21%	26.24%	26.85%	27.30%	
2021	Q1	3.98%	9.21%	13.90%	15.92%	18.14%	19.62%	20.26%	20.90%	22.11%	22.98%	23.58%	24.33%		
	Q2	2.20%	11.42%	15.49%	16.59%	18.41%	19.76%	21.56%	22.64%	23.87%	24.62%	25.43%			
	Q3	1.55%	6.44%	8.81%	12.33%	12.99%	14.04%	14.90%	15.68%	15.84%	16.07%				
	Q4	0.34%	4.24%	7.49%	11.84%	13.54%	15.59%	17.04%	17.78%	20.07%					
2022	Q1	1.60%	6.47%	10.16%	12.73%	14.70%	16.33%	17.21%	18.02%						
	Q2	2.00%	9.93%	14.01%	15.44%	17.32%	19.26%	21.19%							
	Q3	5.42%	10.09%	12.60%	14.49%	16.55%	18.32%								
	Q4	3.62%	10.29%	12.98%	15.50%	18.51%									
2023	Q1	1.66%	6.26%	10.21%	12.47%										
	Q2	4.77%	13.02%	15.59%											
	Q3	3.88%	9.60%												
	Q4	4.80%													

Balloon Loans – New Cars

Cumulative recoveries in % of the defaulted amount / quarters after default

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	Q3	42.97%	54.43%	58.61%	60.38%	61.61%	62.14%	62.47%	64.14%	64.34%	64.59%	65.57%	65.87%	66.37%	66.53%	67.14%	67.67%	68.14%	68.73%	69.93%	70.49%	71.05%	71.21%	71.31%	71.37%	71.81%	72.02%	72.09%	72.30%	72.49%	72.67%	72.84%	73.01%	73.18%	73.35%	73.53%	73.68%	73.74%	73.76%	73.78%	73.78%	73.78%	73.78%
	Q4	28.87%	38.66%	45.19%	49.07%	49.79%	50.88%	54.69%	55.65%	56.49%	57.26%	58.27%	59.72%	60.40%	60.95%	61.46%	62.09%	62.66%	63.14%	63.31%	63.59%	63.90%	64.14%	64.40%	64.77%	65.06%	65.34%	65.58%	65.89%	66.21%	66.44%	66.61%	66.86%	66.99%	67.16%	67.41%	67.54%	67.69%	67.80%	67.93%	68.06%	68.19%	
2014	Q1	20.76%	37.44%	41.45%	42.33%	45.42%	52.31%	53.81%	54.58%	55.77%	57.56%	58.69%	60.05%	61.04%	61.86%	62.90%	63.81%	65.06%	65.95%	66.89%	67.51%	69.38%	69.88%	70.40%	70.82%	71.23%	71.42%	71.59%	71.76%	71.92%	72.11%	72.25%	72.35%	72.47%	72.66%	72.76%	72.83%	72.90%	72.98%	73.05%	73.13%		
	Q2	11.44%	34.34%	40.57%	40.96%	45.76%	46.69%	51.19%	52.97%	53.68%	56.29%	57.33%	60.25%	60.60%	60.89%	61.24%	61.73%	62.09%	62.45%	62.74%	63.04%	63.32%	63.61%	64.50%	64.72%	64.96%	65.45%	65.85%	66.41%	66.92%	67.22%	67.48%	67.76%	68.02%	68.74%	68.74%	68.74%	68.74%	68.74%	68.74%			
	Q3	27.02%	46.08%	48.35%	49.15%	50.64%	52.30%	55.52%	55.69%	57.46%	59.46%	60.32%	61.23%	62.89%	63.28%	63.98%	64.51%	64.92%	68.23%	68.69%	69.06%	69.63%	69.91%	70.22%	70.49%	70.74%	71.04%	71.34%	71.57%	71.82%	72.03%	72.19%	72.59%	72.64%	72.64%	72.64%	72.64%	72.64%	72.64%				
	Q4	25.96%	35.65%	36.16%	39.15%	48.49%	50.85%	53.01%	54.95%	56.00%	58.07%	59.34%	59.83%	60.25%	60.57%	62.07%	62.41%	65.75%	66.25%	66.76%	70.09%	70.28%	70.52%	70.55%	70.58%	70.64%	70.72%	70.80%	70.88%	70.97%	71.06%	71.14%	71.18%	71.20%	71.22%	71.24%	71.26%	71.28%					
2015	Q1	38.51%	50.15%	56.78%	60.97%	62.44%	63.77%	64.43%	65.44%	66.98%	67.87%	68.74%	69.36%	69.96%	70.83%	71.36%	71.83%	72.02%	74.43%	74.93%	75.23%	75.63%	76.30%	76.87%	77.70%	78.22%	78.41%	79.55%	81.56%	81.64%	81.75%	81.76%	81.76%	81.76%	81.76%	81.76%	81.76%						
	Q2	42.02%	59.19%	59.97%	63.08%	64.24%	64.57%	65.54%	66.58%	67.69%	68.80%	69.56%	70.34%	71.33%	72.04%	72.51%	73.53%	74.17%	74.47%	74.67%	74.87%	75.02%	75.12%	75.22%	75.27%	75.30%	75.33%	75.35%	75.37%	75.39%	75.42%	75.44%	75.46%	75.49%	75.51%	75.52%							
	Q3	39.70%	48.50%	50.00%	53.35%	53.77%	55.80%	58.48%	59.11%	59.73%	59.91%	61.94%	62.61%	62.90%	63.22%	63.52%	63.80%	64.13%	64.39%	64.59%	64.75%	65.07%	65.34%	65.54%	65.70%	65.88%	66.02%	66.15%	66.30%	66.37%	66.42%	66.47%	66.50%	66.56%	66.58%								
	Q4	46.03%	58.47%	62.63%	65.47%	67.58%	69.37%	70.62%	71.34%	72.61%	74.00%	74.46%	74.69%	74.92%	76.60%	76.69%	76.82%	76.90%	76.98%	77.57%	77.69%	77.98%	78.08%	78.16%	78.24%	78.32%	78.39%	78.46%	78.52%	78.59%	78.66%	78.72%	78.75%	78.76%									
2016	Q1	37.16%	52.98%	53.84%	56.02%	56.41%	61.12%	61.52%	62.82%	63.02%	63.92%	64.19%	64.35%	64.58%	64.93%	65.17%	65.50%	65.82%	66.08%	66.88%	67.12%	69.08%	69.26%	69.45%	69.64%	69.81%	69.98%	70.08%	70.15%	70.15%	70.17%	70.23%	70.25%										
	Q2	25.27%	38.70%	41.19%	42.77%	42.95%	43.26%	46.09%	46.40%	46.51%	47.00%	47.50%	47.87%	48.21%	48.80%	53.32%	53.89%	54.40%	54.99%	55.58%	56.14%	56.86%	57.39%	57.88%	58.19%	58.49%	58.79%	59.00%	59.20%	59.41%	61.91%	59.61%											
	Q3	24.08%	36.72%	45.01%	45.33%	46.70%	50.06%	50.34%	50.70%	50.92%	51.15%	51.41%	56.03%	56.26%	56.48%	56.92%	56.92%	56.81%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%	64.53%											
	Q4	26.19%	44.08%	55.30%	55.25%	55.70%	55.96%	57.87%	60.20%	60.80%	61.99%	64.36%	64.68%	64.89%	65.25%	65.69%	66.01%	66.44%	66.99%	67.42%	67.82%	67.80%	71.47%	71.47%	71.47%	71.47%	71.47%	71.47%	71.47%	71.47%													
2017	Q1	28.42%	31.81%	39.51%	39.67%	42.82%	44.72%	44.56%	44.68%	44.31%	46.12%	46.70%	48.98%	49.86%	50.04%	50.22%	50.45%	50.60%	51.33%	51.51%	51.69%	51.95%	52.17%	52.38%	52.63%	52.77%	53.04%	53.24%	53.51%														
	Q2	9.99%	15.95%	20.03%	22.98%	31.67%	34.53%	35.09%	35.62%	36.36%	37.07%	37.79%	38.50%	38.82%	39.38%	39.90%	40.50%	41.74%	42.73%	43.75%	44.73%	46.35%	47.16%	48.02%	48.81%	49.54%	50.26%	50.54%															
	Q3	36.58%	46.62%	50.67%	52.86%	56.70%	56.88%	57.05%	57.90%	58.12%	58.31%	58.68%	58.81%	59.31%	61.12%	61.20%	61.36%	61.49%	61.57%	61.71%	61.82%	61.85%	62.18%	62.26%	62.34%	62.42%	62.50%																
	Q4	8.23%	16.33%	28.86%	38.57%	39.71%	42.77%	42.69%	43.27%	43.88%	44.78%	45.63%	46.30%	47.14%	47.61%	48.00%	48.17%	48.24%	48.24%	48.63%	48.63%	48.71%	48.71%	48.84%	48.84%	48.92%																	
2018	Q1	10.28%	27.94%	32.40%	35.64%	36.04%	36.56%	41.10%	43.63%	44.43%	44.74%	45.80%	46.67%	47.37%	48.19%	55.71%	58.81%	59.17%	59.54%	59.70%	59.85%	60.00%	60.14%	60.26%	60.39%																		
	Q2	25.02%	46.99%	47.86%	52.77%	53.77%	58.83%	59.87%	70.17%	70.46%	70.48%	70.59%	71.28%	73.83%	73.83%	73.83%	74.00%	74.24%	74.60%	74.73%	74.97%	75.27%	75.77%	76.22%																		
	Q3	1.54%	14.87%	14.99%	15.10%	16.84%	16.97%	17.37%	17.79%	19.20%	20.25%	20.69%	21.24%	21.80%	25.67%	26.23%	26.66%	26.84%	27.03%	27.21%	27.40%	28.14%	28.33%																			
	Q4	8.30%	12.15%	37.45%	51.42%	50.85%	51.05%	53.67%	56.45%	56.45%	56.45%	64.80%	64.79%	64.79%	64.79%	64.86%	64.86%	64.86%	64.86%	64.98%	66.01%	66.12%																			
2019	Q1	27.30%	48.59%	49.74%	54.54%	57.25%	57.82%	58.38%	58.86%	59.10%	66.91%	67.18%	67.68%	67.82%	67.95%	68.09%	68.28%	68.42%	68.58%	68.86%	68.93%																				
	Q2	8.09%	21.96%	36.32%	39.51%	39.31%	39.23%	44.16%	44.77%	47.57%	47.57%	47.57%	47.57%	47.57%	47.57%	47.57%	47.57%	47.57%	48.75%	48.75%																				
	Q3	8.05%	33.20%	39.22%	39.69%	41.69%	55.11%	59.54%	60.46%	61.65%	62.42%	63.79%	64.41%	65.78%	66.55%	67.60%	69.68%	71.14%	72.05%																				
	Q4	25.61%	51.64%	51.52%	56.99%	57.82%	58.09%	62.70%	63.82%	66.04%	67.64%	68.79%	69.41%	69.89%	70.40%	71.14%	71.29%	71.37%																				
2020	Q1	31.48%	43.56%	46.98%	52.11%	59.12%	59.87%	62.46%	62.91%	63.77%	64.64%	65.51%	65.64%	65.77%	65.90%	66.03%	68.34%																				
	Q2	-2.02%	37.23%	45.31%	50.71%	57.51%	57.75%	57.58%	58.22%	59.19%	60.27%	61.34%	61.45%	61.45%	61.45%	61.43%																						

	Q3	0.67%	15.80%	26.10%	33.49%	34.10%	46.13%	47.32%	48.61%	51.15%	52.85%	54.56%	56.27%	58.23%	60.19%
	Q4	0.55%	35.75%	42.13%	42.69%	46.68%	47.15%	47.26%	46.82%	46.82%	49.45%	51.56%	53.63%	55.99%	
2021	**Q1**	3.22%	32.96%	33.95%	36.68%	54.57%	54.94%	55.48%	56.03%	56.57%	56.98%	56.98%	56.98%		
	Q2	22.02%	34.63%	46.85%	66.19%	66.19%	66.19%	66.19%	86.44%	88.21%	89.98%	91.74%			
	Q3	2.67%	80.35%	80.35%	80.35%	80.35%	80.35%	80.35%	80.35%	80.35%	80.35%				
	Q4	-1.81%	21.59%	22.12%	22.28%	22.51%	23.31%	24.96%	27.86%	32.50%					
2022	**Q1**	-2.74%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%						
	Q2	0.00%	9.34%	9.34%	9.34%	9.34%	9.34%	9.34%							
	Q3	7.28%	49.47%	93.69%	93.69%	93.69%	93.69%								
	Q4	0.81%	8.85%	8.85%	8.85%	8.85%									
2023	**Q1**	1.34%	15.55%	28.52%	37.62%										
	Q2	-1.27%	18.71%	20.19%											
	Q3	9.52%	21.08%												
	Q4	-14.72%													

Balloon Loans – Used Cars

Cumulative recoveries in % of the defaulted amount / quarters after default

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2013	**Q3**	18.55%	34.85%	37.20%	42.09%	42.76%	45.52%	46.35%	47.37%	51.21%	52.30%	53.97%	54.70%	55.46%	59.11%	59.72%	59.27%	59.85%	60.29%	60.72%	61.14%	61.57%	61.86%	62.22%	62.66%	63.62%	64.01%	64.49%	64.84%	65.33%	65.71%	66.47%	66.74%	67.01%	67.27%	67.46%	68.01%	68.05%	68.08%	68.11%	68.15%	68.18%	68.22%
	Q4	21.70%	32.43%	33.07%	33.72%	35.16%	37.66%	38.27%	38.97%	39.69%	40.51%	44.58%	44.91%	45.33%	45.17%	45.41%	45.57%	45.78%	45.96%	47.28%	47.53%	47.78%	47.91%	48.12%	48.35%	48.65%	48.74%	49.48%	49.72%	50.65%	51.53%	52.02%	52.33%	55.31%	52.73%	52.75%	52.81%	52.83%	52.87%	52.89%	52.95%	52.99%	
2014	**Q1**	21.63%	31.74%	35.03%	39.37%	43.10%	46.60%	47.59%	49.17%	50.10%	51.34%	52.05%	52.63%	53.17%	53.71%	54.35%	55.34%	55.93%	56.44%	56.84%	57.20%	57.52%	57.86%	60.15%	60.47%	60.67%	60.87%	61.07%	61.23%	62.29%	62.47%	62.65%	62.74%	62.78%	62.83%	62.83%	62.83%	62.83%	62.83%	62.83%	62.83%	62.83%	
	Q2	10.51%	23.54%	29.35%	32.36%	36.50%	37.16%	38.10%	39.81%	42.14%	42.88%	43.58%	44.17%	44.90%	45.45%	46.50%	49.83%	50.35%	51.49%	51.95%	52.44%	53.27%	53.69%	54.11%	54.46%	54.70%	55.10%	55.70%	55.98%	56.37%	56.73%	57.06%	57.41%	57.75%	57.92%	58.00%	58.09%	58.09%	58.11%	58.11%			
	Q3	30.93%	41.59%	46.66%	50.99%	52.62%	53.09%	54.34%	54.82%	56.16%	56.55%	57.35%	58.29%	58.82%	60.11%	61.61%	62.02%	62.99%	63.23%	63.47%	63.69%	63.94%	64.32%	64.59%	64.88%	65.17%	65.47%	65.76%	66.03%	66.24%	66.37%	66.47%	66.58%	66.67%	66.74%	66.81%	66.87%	66.89%	66.89%				
	Q4	22.62%	37.62%	40.38%	40.98%	44.43%	44.79%	45.41%	45.90%	46.47%	46.81%	48.27%	48.99%	49.78%	50.38%	52.17%	52.50%	52.74%	53.38%	54.27%	54.92%	55.44%	56.18%	56.75%	57.30%	57.95%	58.52%	58.84%	59.16%	59.40%	60.29%	60.55%	60.68%	60.72%	61.53%	60.74%	60.74%	60.74%					
2015	**Q1**	18.51%	38.41%	39.22%	44.19%	44.91%	46.05%	46.88%	49.32%	50.14%	50.90%	52.05%	52.55%	53.81%	54.81%	55.38%	56.19%	56.43%	57.75%	58.20%	58.82%	59.35%	59.98%	60.30%	61.42%	61.61%	61.90%	62.17%	62.31%	62.38%	62.49%	62.56%	62.59%	62.63%	62.63%	62.63%	62.63%						
	Q2	24.19%	37.73%	41.05%	41.76%	42.04%	42.30%	45.06%	45.19%	47.44%	48.56%	51.83%	52.09%	52.58%	54.54%	55.50%	55.82%	56.17%	56.90%	57.48%	58.12%	58.99%	59.42%	59.94%	60.55%	60.95%	61.30%	61.58%	61.80%	62.03%	62.17%	62.23%	62.28%	62.33%	62.40%	62.47%							
	Q3	15.02%	26.38%	29.01%	35.99%	36.79%	40.00%	41.44%	42.53%	44.95%	45.77%	47.06%	47.85%	48.50%	49.13%	49.94%	51.01%	51.51%	51.94%	52.30%	52.63%	52.96%	53.32%	53.72%	54.19%	54.41%	54.63%	54.73%	54.98%	55.02%	55.03%	55.04%	55.05%	55.06%	55.06%								
	Q4	23.31%	30.23%	32.91%	34.44%	37.66%	39.22%	40.59%	43.88%	45.19%	47.35%	48.79%	49.97%	51.42%	52.92%	53.55%	53.75%	54.40%	55.02%	55.73%	56.41%	56.76%	57.28%	57.61%	57.91%	58.15%	58.72%	59.04%	59.28%	59.54%	59.81%	60.05%	60.35%	60.55%									
2016	**Q1**	25.62%	39.18%	42.96%	44.47%	48.54%	50.27%	54.98%	57.66%	58.28%	59.01%	59.55%	60.01%	60.34%	60.45%	61.27%	61.73%	62.05%	62.33%	62.64%	63.09%	63.25%	63.30%	63.32%	63.41%	63.48%	63.64%	63.67%	63.70%	63.71%	63.73%	63.76%	63.77%										
	Q2	16.32%	26.43%	31.89%	38.75%	42.08%	43.16%	43.72%	45.22%	46.32%	47.04%	47.67%	48.50%	49.95%	50.32%	50.67%	51.19%	51.50%	51.76%	51.97%	52.14%	52.31%	52.41%	52.69%	52.79%	52.90%	53.00%	53.07%	53.14%	53.20%	53.22%	53.25%											
	Q3	15.23%	30.73%	37.40%	38.55%	43.57%	46.33%	49.11%	49.75%	50.82%	52.02%	53.49%	54.07%	54.77%	55.39%	55.83%	56.25%	56.45%	56.62%	56.82%	56.93%	57.22%	57.50%	57.72%	57.92%	57.99%	58.01%	58.02%	58.04%	58.09%	58.13%												
	Q4	18.96%	35.23%	41.53%	46.28%	47.26%	47.55%	48.35%	48.84%	49.33%	50.13%	51.57%	53.92%	54.87%	55.26%	56.65%	56.96%	57.21%	58.55%	58.75%	58.84%	59.04%	59.19%	59.08%	59.12%	59.14%	59.68%	59.70%	59.72%	59.75%													
2017	**Q1**	14.03%	23.68%	28.87%	30.94%	33.17%	35.13%	37.02%	39.36%	40.11%	40.32%	40.99%	41.05%	41.34%	41.70%	42.04%	42.36%	42.73%	43.18%	43.49%	43.79%	44.07%	44.38%	44.57%	44.76%	44.91%	45.06%	45.22%	45.37%														
	Q2	19.29%	29.46%	30.63%	34.25%	37.73%	38.47%	40.31%	41.25%	42.43%	42.97%	46.81%	48.06%	48.32%	48.58%	48.83%	49.13%	49.42%	50.02%	50.22%	50.81%	51.35%	51.72%	51.82%	51.96%	52.07%	52.37%	52.47%															
	Q3	11.30%	21.93%	26.19%	27.49%	29.96%	32.76%	34.35%	36.20%	38.80%	39.25%	40.16%	41.17%	41.91%	42.70%	43.51%	44.47%	44.78%	45.11%	45.67%	46.12%	46.39%	46.74%	47.14%	47.69%	48.15%	48.54%																
	Q4	10.33%	21.43%	26.11%	31.26%	32.98%	33.50%	34.03%	34.48%	35.89%	36.57%	37.57%	38.97%	40.38%	41.33%	42.15%	44.52%	44.84%	47.36%	47.70%	47.83%	47.95%	48.07%	48.22%	48.82%	48.95%																	
2018	**Q1**	8.57%	22.68%	31.27%	33.17%	36.98%	38.62%	40.03%	40.34%	41.90%	42.90%	43.23%	43.65%	44.44%	44.77%	45.26%	46.17%	46.52%	46.89%	47.78%	47.86%	47.96%	48.11%	48.39%	48.95%																		
	Q2	4.04%	18.19%	20.36%	20.72%	25.11%	27.27%	29.32%	30.39%	31.01%	32.48%	32.84%	33.28%	33.69%	34.08%	35.37%	36.26%	36.47%	36.69%	36.90%	37.16%	37.32%	37.50%	37.76%																			
	Q3	5.71%	17.42%	25.90%	27.09%	28.09%	29.11%	29.54%	31.74%	32.31%	33.07%	36.07%	36.96%	38.77%	40.61%	43.22%	44.66%	46.93%	47.70%	48.40%	49.56%	50.19%	50.95%																				
	Q4	13.21%	24.21%	31.03%	36.67%	37.47%	38.35%	41.29%	42.15%	42.93%	45.70%	47.69%	49.16%	49.94%	50.17%	50.38%	50.60%	50.78%	51.67%	52.42%	52.77%	53.07%																					
2019	**Q1**	14.66%	23.07%	27.57%	30.81%	32.06%	32.54%	32.86%	32.85%	36.32%	36.95%	37.99%	38.77%	38.99%	40.82%	41.29%	41.55%	43.78%	44.70%	45.26%	46.14%																						
	Q2	7.81%	22.52%	26.08%	26.63%	28.41%	30.26%	31.46%	33.13%	33.98%	34.81%	35.59%	37.77%	39.04%	40.05%	40.59%	41.19%	41.67%	43.22%	44.11%																							
	Q3	7.43%	23.84%	27.75%	29.51%	30.33%	32.32%	33.98%	34.99%	35.89%	36.20%	36.53%	36.92%	37.79%	38.12%	38.59%	38.99%	39.41%	39.79%																								
	Q4	1.14%	13.64%	16.60%	21.72%	23.66%	25.64%	27.54%	29.23%	29.75%	30.85%	31.60%	31.91%	32.70%	33.10%	33.57%	34.32%	34.71%																									
2020	**Q1**	2.48%	9.87%	16.00%	17.21%	26.80%	30.65%	31.18%	32.94%	34.11%	34.90%	35.41%	35.87%	36.30%	36.88%	37.85%	38.92%																										
	Q2	0.74%	11.41%	15.42%	19.08%	25.00%	27.55%	30.09%	31.10%	31.64%	32.85%	34.27%	34.63%	35.66%	36.31%	38.07%																										

	Q3	4.29%	10.57%	17.95%	22.75%	24.48%	26.74%	28.95%	29.95%	30.69%	32.17%	32.69%	33.17%	33.96%	34.39%
	Q4	3.90%	12.26%	18.08%	21.46%	24.00%	25.25%	27.60%	28.29%	31.16%	31.80%	32.12%	32.76%	33.63%	
2021	Q1	4.72%	15.81%	20.31%	26.44%	28.00%	29.08%	29.50%	30.50%	31.12%	32.78%	33.08%	33.58%		
	Q2	6.12%	16.28%	19.86%	21.56%	23.36%	28.13%	28.74%	30.28%	30.99%	32.77%	33.38%			
	Q3	3.85%	20.37%	24.23%	26.07%	27.71%	31.43%	32.89%	35.30%	35.84%	36.10%				
	Q4	2.94%	15.55%	18.63%	20.23%	22.61%	24.43%	26.77%	30.33%	32.54%					
2022	Q1	9.18%	18.75%	22.12%	24.18%	25.37%	28.29%	30.04%	31.49%						
	Q2	4.73%	17.38%	22.39%	25.33%	26.01%	28.18%	28.73%							
	Q3	6.46%	18.73%	21.37%	23.72%	25.27%	26.45%								
	Q4	7.55%	20.68%	27.73%	31.84%	34.71%									
2023	Q1	13.39%	28.43%	32.42%	37.17%										
	Q2	6.44%	14.55%	21.79%											
	Q3	6.02%	20.06%												
	Q4	9.51%													

Portfolio Delinquencies
Total Portfolio

The delinquency ratio is calculated as the ratio of (i) the delinquent receivables (including all overdue amounts as well as future due instalments and the balloon instalment if any) and (ii) the total outstanding balance of the portfolio at such month.

As of	[1-29] days	[30-59] days	[60-89] days	[90-149] days
July-13	0.54%	0.47%	0.26%	0.32%
August-13	0.52%	0.47%	0.26%	0.33%
September-13	0.55%	0.47%	0.28%	0.31%
October-13	0.57%	0.44%	0.25%	0.30%
November-13	0.51%	0.50%	0.26%	0.30%
December-13	0.55%	0.46%	0.26%	0.28%
January-14	0.58%	0.42%	0.28%	0.29%
February-14	0.62%	0.53%	0.23%	0.31%
March-14	0.61%	0.51%	0.24%	0.29%
April-14	0.60%	0.47%	0.31%	0.28%
May-14	0.57%	0.57%	0.24%	0.33%
June-14	0.53%	0.50%	0.28%	0.30%
July-14	0.53%	0.49%	0.23%	0.30%
August-14	0.55%	0.47%	0.27%	0.30%
September-14	0.53%	0.43%	0.26%	0.31%
October-14	0.59%	0.47%	0.20%	0.31%
November-14	0.52%	0.46%	0.21%	0.27%
December-14	0.39%	0.37%	0.17%	0.22%
January-15	0.57%	0.44%	0.21%	0.21%
February-15	0.54%	0.48%	0.19%	0.24%
March-15	0.51%	0.45%	0.20%	0.23%
April-15	0.49%	0.44%	0.23%	0.22%
May-15	0.48%	0.47%	0.21%	0.25%
June-15	0.49%	0.41%	0.21%	0.23%
July-15	0.48%	0.37%	0.20%	0.22%
August-15	0.49%	0.39%	0.17%	0.24%
September-15	0.49%	0.39%	0.18%	0.22%
October-15	0.47%	0.39%	0.17%	0.21%
November-15	0.48%	0.42%	0.19%	0.21%
December-15	0.46%	0.36%	0.18%	0.21%
January-16	0.48%	0.39%	0.17%	0.22%
February-16	0.45%	0.36%	0.19%	0.20%
March-16	0.49%	0.38%	0.17%	0.21%
April-16	0.41%	0.37%	0.17%	0.20%
May-16	0.45%	0.39%	0.15%	0.20%
June-16	0.42%	0.37%	0.16%	0.19%
July-16	0.40%	0.39%	0.16%	0.19%
August-16	0.43%	0.34%	0.16%	0.20%
September-16	0.42%	0.38%	0.17%	0.19%
October-16	0.41%	0.39%	0.18%	0.18%
November-16	0.46%	0.39%	0.16%	0.19%
December-16	0.40%	0.40%	0.16%	0.19%
January-17	0.45%	0.38%	0.16%	0.19%
February-17	0.38%	0.41%	0.16%	0.18%
March-17	0.44%	0.38%	0.15%	0.20%
April-17	0.43%	0.41%	0.18%	0.21%
May-17	0.41%	0.35%	0.17%	0.20%
June-17	0.43%	0.33%	0.14%	0.19%
July-17	0.38%	0.35%	0.15%	0.19%
August-17	0.43%	0.31%	0.16%	0.18%
September-17	0.43%	0.37%	0.15%	0.18%
October-17	0.41%	0.34%	0.15%	0.17%
November-17	0.42%	0.34%	0.16%	0.17%
December-17	0.31%	0.38%	0.16%	0.18%

January-18	0.42%	0.35%	0.16%	0.18%
February-18	0.38%	0.37%	0.13%	0.18%
March-18	0.41%	0.38%	0.14%	0.16%
April-18	0.41%	0.37%	0.16%	0.16%
May-18	0.38%	0.39%	0.16%	0.17%
June-18	0.41%	0.39%	0.15%	0.18%
July-18	0.43%	0.32%	0.14%	0.17%
August-18	0.44%	0.37%	0.16%	0.15%
September-18	0.38%	0.41%	0.16%	0.18%
October-18	0.41%	0.36%	0.15%	0.18%
November-18	0.43%	0.38%	0.15%	0.16%
December-18	0.36%	0.37%	0.16%	0.16%
January-19	0.51%	0.34%	0.18%	0.17%
February-19	0.45%	0.42%	0.14%	0.20%
March-19	0.39%	0.41%	0.17%	0.17%
April-19	0.44%	0.37%	0.18%	0.17%
May-19	0.51%	0.37%	0.15%	0.20%
June-19	0.31%	0.43%	0.16%	0.20%
July-19	0.43%	0.38%	0.17%	0.18%
August-19	0.44%	0.37%	0.19%	0.21%
September-19	0.46%	0.39%	0.19%	0.23%
October-19	0.59%	0.35%	0.20%	0.21%
November-19	0.53%	0.39%	0.18%	0.22%
December-19	0.41%	0.38%	0.20%	0.21%
January-20	0.62%	0.40%	0.19%	0.22%
February-20	0.55%	0.35%	0.20%	0.21%
March-20	0.58%	0.40%	0.19%	0.20%
April-20	0.62%	0.42%	0.21%	0.21%
May-20	0.54%	0.41%	0.23%	0.23%
June-20	0.48%	0.35%	0.21%	0.24%
July-20	0.48%	0.39%	0.17%	0.23%
August-20	0.44%	0.34%	0.18%	0.19%
September-20	0.41%	0.34%	0.17%	0.17%
October-20	0.53%	0.37%	0.18%	0.17%
November-20	0.45%	0.37%	0.19%	0.17%
December-20	0.47%	0.33%	0.18%	0.18%
January-21	0.47%	0.36%	0.17%	0.20%
February-21	0.39%	0.34%	0.16%	0.19%
March-21	0.41%	0.32%	0.14%	0.17%
April-21	0.43%	0.32%	0.17%	0.16%
May-21	0.42%	0.32%	0.16%	0.16%
June-21	0.47%	0.30%	0.16%	0.16%
July-21	0.46%	0.34%	0.14%	0.19%
August-21	0.50%	0.34%	0.17%	0.17%
September-21	0.47%	0.37%	0.17%	0.18%
October-21	0.49%	0.37%	0.17%	0.17%
November-21	0.48%	0.34%	0.18%	0.18%
December-21	0.52%	0.36%	0.16%	0.18%
January-22	0.41%	0.36%	0.19%	0.18%
February-22	0.39%	0.38%	0.17%	0.17%
March-22	0.61%	0.40%	0.16%	0.18%
April-22	0.57%	0.43%	0.19%	0.18%
May-22	0.56%	0.45%	0.21%	0.18%
June-22	0.55%	0.39%	0.20%	0.22%
July-22	0.52%	0.46%	0.20%	0.23%
August-22	0.61%	0.40%	0.21%	0.22%
September-22	0.58%	0.43%	0.19%	0.22%
October-22	0.54%	0.42%	0.19%	0.21%
November-22	0.65%	0.39%	0.20%	0.21%
December-22	0.53%	0.42%	0.17%	0.21%
January-23	0.63%	0.42%	0.18%	0.19%
February-23	0.47%	0.41%	0.20%	0.19%
March-23	0.62%	0.37%	0.18%	0.21%
April-23	0.48%	0.39%	0.20%	0.22%

May-23	0.45%	0.41%	0.20%	0.22%
June-23	0.59%	0.37%	0.21%	0.23%
July-23	0.51%	0.38%	0.17%	0.25%
August-23	0.71%	0.36%	0.21%	0.24%
September-23	0.66%	0.46%	0.19%	0.24%
October-23	0.41%	0.45%	0.25%	0.23%
November-23	0.72%	0.47%	0.23%	0.24%
December-23	0.43%	0.45%	0.21%	0.25%

Portfolio Prepayment Rate

The quarterly prepayment rate (QPR) is calculated as the ratio of (i) the outstanding balance of receivables prepaid (fully or partially) during the respective quarter and (ii) the total outstanding balance of receivables in the portfolio at such quarter.

The annualised prepayment rate (CPR) is calculated as follows: CPR = 1 – (1 – QPR)^4.

As of	Annualised Prepayment Rate
2013 Q3	15.67%
2013 Q4	17.16%
2014 Q1	17.22%
2014 Q2	17.63%
2014 Q3	15.63%
2014 Q4	19.23%
2015 Q1	17.70%
2015 Q2	18.98%
2015 Q3	16.37%
2015 Q4	18.64%
2016 Q1	17.01%
2016 Q2	19.91%
2016 Q3	16.50%
2016 Q4	20.40%
2017 Q1	19.71%
2017 Q2	19.83%
2017 Q3	17.05%
2017 Q4	17.62%
2018 Q1	17.29%
2018 Q2	16.80%
2018 Q3	14.09%
2018 Q4	16.11%
2019 Q1	15.22%
2019 Q2	15.34%
2019 Q3	13.41%
2019 Q4	14.97%
2020 Q1	12.76%
2020 Q2	7.85%
2020 Q3	11.74%
2020 Q4	12.00%
2021 Q1	15.58%
2021 Q2	15.41%
2021 Q3	13.56%
2021 Q4	15.38%
2022 Q1	15.72%
2022 Q2	16.37%
2022 Q3	13.19%
2022 Q4	15.15%
2023 Q1	13.16%
2023 Q2	12.88%
2023 Q3	10.97%
2023 Q4	12.13%
Average last year	12.28%
Average last 2 years	13.70%

UNDERWRITING PROCEDURES AND SERVICING PROCEDURES

The following is a summary in all material respects of the underwriting procedures of CREDIPAR as of the date hereof as outlined in the relevant procedure manuals of CREDIPAR.

General information

CREDIPAR was established in 1979 and has more than 40 years' experience in originating and servicing auto loans and leases contracts both for commercial and retail clients.

The Auto Loan Receivables to be assigned to the Issuer arise from and relate to Auto Loan Contracts exclusively originated by CREDIPAR.

Organisation

CREDIPAR was established in 1979 and is a 100% French subsidiary of Banque Stellantis France since 30 January 2015. CREDIPAR is registered as a credit institution with the status of a bank.

On 1st May 2015, SOFIRA – specialised on the wholesale financing business in France - merged into CREDIPAR. Such merger took place with universal transfer of the assets (*transfert universel du patrimoine*) of SOFIRA to CREDIPAR.

On 3rd April 2023, and following the reorganisation of the financial services of the Stellantis group in Europe, CREDIPAR began its operations under a new framework allowing the financing of end-clients and Stellantis Car Dealers on all Stellantis brands (at the exclusion or commercial and professional operating leases).

With over 800 full time equivalent staff as of 30 June 2023, CREDIPAR's main business is to provide financing solutions, through loans or leases to the end-clients of Peugeot, Citroën, DS, Opel and Fiat dealers notably, exclusively in France:

(a) loans (financing scheme) accounts for approximatively 18% of the end-clients outstanding amount as of 30 June 2023; and

(b) leases (long term or with a purchase option) accounts for 82% of the end-clients outstanding amount as of 30 June 2023.

CREDIPAR operates under a common network for loans and leases granted to retail end-clients (private individuals or professionals and SME), as well as common collection and recovery platforms for all of its financing activities.

Description of CREDIPAR's network for retail loans

CREDIPAR manages its commercial and operational network separately.

Operational Teams

Regional entities in Lyon, Rennes and Poissy are responsible for the underwriting process by complying with strict delegation rules and are reporting to the regional operational directors, who themselves are under the responsibility of Head Office Operations Department.

The regional entities manage the clients' applications based on dealer groups instead of geographic location of the points of sale.

Commercial Teams

CREDIPAR commercial network is organised based on the commercial organisation of the brands of Stellantis in five regions and markets (premium or mainstream brands). Each region has one regional director per market. The sales assistants under those directors manage a specific number of points of sales.

CREDIPAR products are, for the vast majority, distributed through Stellantis Car Dealers.

CREDIPAR Underwriting and validation procedure of the loan applications

Client categorisation

Underwriting and validation process depends on whether the client is considered as a "Retail client" or a "Corporate client" by CREDIPAR.

Client categorisation by CREDIPAR is based on the below standards:

(a) Retail Clients

Retail clients' category mainly includes individual clients (private or professional use) and small or medium sized company that are not categorised as a corporate client.

(b) Corporate Clients

Corporate clients' category includes clients that:

(i) have an outstanding financing amount with CREDIPAR above €500,000; or

(ii) are financed by several joint-ventures established between Stellantis Financial Services Europe and Santander Consumer Finance in Europe.

The underwriting procedures described below are related to retail individual clients applying for an Auto Loan Contract entered into between the Seller and the individual client in respect of a Car.

Underwriting procedures

The underwriting process is managed by the Operations Department, with specialised teams at Head Office as well as in the three regional entities. All the credit applications are processed through a centralised acceptation centre, which is integrated into a local system of CREDIPAR ("SEDRE" for individuals).

This expert system is under the Risk Department responsibility regarding its maintenance and evolution. The approval process is operated solely by the personnel in charge of granting applications.

The procedure for the origination and assessment of a loan application until its approval or decline is as follows:

- the loan application is created and registered in the system based on a questionnaire ("*Fiche de Dialogue*") submitted by the client at a point of sales;
- the creditworthiness of the client is assessed and scored in the system (please refer to section "Risk Assessment" below);
- "SEDRE" gives a recommendation, with the final score (Green/Amber/Red);
- applications scored green are approved automatically, and approval decisions are displayed automatically in the back-office system of the point of sales;
- application scored amber or red are analysed by relevant analysts depending on internal delegation levels. For individuals, the analysis is performed at the regional entities or at CREDIPAR headquarters (for high outstanding only). The credit approval decision is communicated to the point of sales by telephone calls to indicate whether the application is approved, or if it is approved with certain conditions;
- in case the application is accepted, the point of sales is allowed to formalise the contract, and the client can sign it physically or electronically;
- all documents used during the analysis of the application are filed (electronically and/or physically).

Risk assessment

Description of the credit scoring and manual reviews

All loan applications must go through an automated credit scoring system, and the applications not accepted automatically by the credit scoring system will be subject to manual review.

The credit scoring system has been in use since 1985 and is continuously being back-tested and recalibrated to enhance the assessment of the creditworthiness of end-clients. The credit scoring process applies to all applications and is composed of two parts: models (can be statistical-based models or business-based models) and filters. The model variables are specific to each sub-portfolio (e.g. used cars for individuals, new cars for individuals, companies with balance sheets, etc.) and the filters are specific to individuals and companies. The assessment output from the models is double-checked by the filters, which aim to detect any specific risk factors in the credit application that cannot be detected by the models.

For individual end-clients, the credit scoring system uses inter alia:

- the client’s details (age, income, other loans and leases, profession, employment history, bank history, etc.);
- the type of vehicle being purchased (new car or used car, age of the vehicle, purchase price, etc.);
- the financial characteristics of the loan (amount borrowed, maturity, down payment, etc.);
- external (FICP) and internal databases - internal information, such as customer's credit history with CREDIPAR, is an important factor in the scoring.

Each application is assessed and a diagnosis based on statistical models is generated: "Good", "Medium", or "Bad".

- **Good**: the assessment result on the general characteristics of the application is “good”. If implemented filters do not detect any specific risk, the application will be accepted without further review;
- **Medium**: the assessment result on general characteristics is “medium” i.e. not satisfactory enough to be automatically accepted. The application will be manually reviewed by an analyst;
- **Bad**: the assessment result on general characteristics is “bad” i.e. potentially very risky and the application will be manually reviewed by an analyst.

These initial assessment results are used to monitor the performance of the scoring system by the Risk Department (back-testing) and are not disclosed to operational teams (in charge of the underwriting process).

As mentioned above in the "Good" score decision, this first assessment result is then double-checked by filters, aiming to detect any specific risk factors in the credit application that cannot be detected by models.

If a filter characterising a risk niche is triggered, then the score decision is deteriorated leading to a manual analysis process:

- if a medium risk is detected: the assessment of the application is forced into "Medium" if it was "Good"; and
- if a high risk is detected: the assessment of the application is forced into "Bad" even if it was "Good" or "Medium".

Those filters also send specific warning messages to analysts (called "SEDRE" recommendations).

Final scoring results are classified into three categories based on the assessment on both general characteristics and specific risk factors:

- "Green" score results in the automatic approval of the application;
- "Amber" score results in assessment of the application either at a CREDIPAR regional entity or at the head office, depending on the acceptance level and the authorised delegations;
- "Red" score means that the application can be accepted only exceptionally by the regional operations manager of a CREDIPAR entity or the head of Operations Department at the head office (overriding).

Only the final score (Green / Amber / Red) is communicated to the underwriting team.

Scoring performances are monitored bi-annually by the Risk Department. The main followed indicators are:

- the breakdown of applications by score;
- the application of the recommendations of the score (and overrides);
- the discriminatory features of the score and of each of its elements;
- the monitoring of arrears by score.

Other considerations in the risk assessment and origination

Behavioural scoring

For existing/known clients: new financing requests are, to a certain extent, assessed based on internal grades (*Fichier des Incidents de Paiement* or FIP). The FIP keeps records of defaults and late payments history on a consolidated basis for each client. If the client is flagged as "defaulted" on one of the current contracts, the new request for financing will be refused.

For new applicants: in France, there is no centralised credit database of retail clients that can be consulted by banks. However, and for each new application, the credit scoring system consults systematically the late payments records managed by *Banque de France* (French Central Bank) such as FICP (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*) and FCC (*Fichier Central des Chèques*) in real time.

Assessment of the financial solvency of private individuals

The financial solvency of an applicant is evaluated based on his debt-to-income ratio and "*reste à vivre*".

The debt-to-income ratio is calculated by dividing the sum of all monthly expenses of the applicant by the monthly income.

The "*reste à vivre*" is the sum of monthly income minus the sum of monthly expenses. This amount should not be less than an internal threshold that is based on INSEE (*Institut National de la Statistique et des Etudes Economiques*, the French national statistics bureau) information. The "*reste à vivre*" is essential in the creditworthiness analysis as it gives a good view of the budget management of the client and is more reflective of his economic status.

External databases

Apart from the *fichiers des incidents de paiement* - the CREDIPAR's internal behavioural database - external databases on credit delinquencies managed by the *Banque de France* are systematically consulted for each application in particular "*fichier national des incidents de remboursement des crédits aux particuliers*" and "*fichier central des chèques*" databases.

Original Loan to Value ratio (OLTV)

The loan-to-value ratio is calculated by dividing the total amount of the requested financing by the purchase price of the financed vehicle. There is no minimum personal down payment, and the maximum loan-to-value ratio permitted is 100%.

Levels of decision making

Applications are accepted at different levels of delegation depending on the final score and the initial amount of the loan. For most loans granted to individuals, the regional CREDIPAR entity makes the final decision.

Validation of applications

Information provided on each loan application is entered into the system at the point of sales (Stellantis Car Dealer). It is later checked and validated by a specialised and independent unit at the head office that cross-checks the information contained in the file with the supporting documents and verifies that the relevant documents have been signed.

In addition to the systematic validation of each loan application, a specialised team within the validation team, controls thoroughly a significant percentage of new applications for each point of sale of the Stellantis Car Dealers.

Servicing Procedures

The following is a summary in all material respects of the servicing and collection procedures of CREDIPAR as of the date hereof as outlined in the relevant procedure manuals of CREDIPAR.

Management of performing loans and collection procedures

Performing Auto Loan Contracts are managed by the Client Relations Service team of the Operations Department in charge of individual clients (all types of financing) and companies financed by auto loans and

leases with purchase option. This department is also in charge of managing any commercial amendments to the contracts.

The Collection Department (*direction du recouvrement*) deals with all late payments (including those resulting from technical problems) as well as any disputes.

Set up in 2008 in Warsaw (Poland), a dedicated call-center is in in charge of carrying out amicable collections (*recouvrement amiable*) for several joint-ventures, including CREDIPAR. This collection platform (*plate-forme recouvrement*) operates with similar collection procedures across types of clients and products and is managed at corporate level by Stellantis Financial Services Europe collection direction.

For loans granted to individuals, the direct debit represents 100% of all payment methods, except for the eventual down payment (which is not securitised), and for loans with arrears of which we accept other payment methods such as cheques and bank remittances.

The due date for monthly instalments is usually scheduled on the 5th, 10th, 15th, 20th, 25th or the end of the month.

Balloon instalments

Some loans (also known as 'balloon loans') feature a last contractual instalment at the end of the contract which is significantly higher than prior monthly instalments. Such instalments are also paid by direct debit, but CREDIPAR:

- typically informs the client 4 months before the end of the contract that such payment will occur; and
- indicates also to the Stellantis Car Dealer that one of its clients will have to pay such balloon instalment.

In the scenario where the Stellantis Car Dealer would sell a new car to the client, it may agree to purchase the used vehicle and pay the balloon instalment on behalf of the client.

The Stellantis Car Dealer will inform CREDIPAR of such agreement and the direct debit against the client will be postponed until full payment of the balloon instalment by the Stellantis Car Dealer which shall occur within two months of the agreement being notified to CREDIPAR.

During this two month-period, the client remains liable of the payment of such balloon instalment and in case the balloon instalment is not paid by the Stellantis Car Dealer within this period, CREDIPAR will reinstate the direct debit against the client.

Payment holidays

Under standard CREDIPAR servicing procedures, payment holidays are not allowed.

Prepayments

Partial or full prepayments of Auto Loan Contracts are permitted at any time during the life of the loan.

Penalties may be charged if the prepayment amount is higher than €10,000 on individual's loans, and the penalty amount varies depending on the remaining term to maturity of the loan (i.e. below or above one year). Such penalty may eventually be cancelled if the client is taking a new loan.

Late payments and litigation on payments

The system detects late payments as soon as a direct debit has been missed, i.e. a few days after its due date. The loan is then considered in arrears and amicable collection procedures are automatically started.

In the first thirty (30) days following the due date, the loan generally goes through the "Automatic Amicable Collection" procedure (*recouvrement amiable automatique – "RAA"*). If the client was previously delinquent or his credit score deteriorates rapidly, a second direct debit (*seconde présentation automatique – "SPA"*) attempt will be made in the following five (5) days. New clients or existing clients with sound credit history will benefit from some flexibility. For them, the second direct debit (*seconde présentation automatique – "SPA"*) may be made at later point, at the latest fifteen (15) days after the due date.

After thirty (30) days past due, if the overdue remains unpaid, the case goes through the amicable collection procedure (*recouvrement amiable* – "*RA*"), which is managed by the Warsaw call center. The collection officer calls the client to enquire about the causes for non-payment and initiates a "promise to pay"

arrangement. In most cases, a promise is made by the client to pay the arrears balance at an agreed date. A letter is automatically sent out to the client confirming the terms of the promise to pay. The possibility of self-regularisation through an online payment platform is also available.

If the overdue amount has not been paid within sixty-six (66) days after the due date of the first overdue instalment, the loan goes through the legal collection proceedings phase 1 (*recouvrement judiciaire 1*). This phase is operated by the Collection Department in France. The main goal of this department is to put back on track the contract by convincing the client to pay and regularise the arrears. In some cases, a rescheduling is possible after further study on the client's situation, but in most cases, a new guarantee is required from the client. The collection officer in parallel makes the decision on whether or not to start legal proceedings against the client in view of repossessing the vehicle. An amicable resolution will continue to be sought with the client throughout this process.

The transfer to the litigation department (*Recouvrement Contentieux*) for enforcement generally occurs within the month following the forfeiture of the term (*déchéance du terme*) (a maximum of one hundred and fifty (150) days after the due date of the first overdue instalment or earlier if terminated or accelerated as per internal CREDIPAR procedures). The change of status of the loan is then irreversible and the relevant receivables will also be considered as a Defaulted Receivable in the Securitisation Transaction. Forfeiture is pronounced once the loan is transferred to the litigation department. When the loan enters legal collection proceedings phase 2 (*recouvrement judiciaire 2*), an injunction to pay is sought in order to recover the balance eventually due after the repossession of the vehicle.

Once all attempts to resolve a case through a court or with the client have been unsuccessful after forty-eight (48) months following the date of the forfeiture of the term, the remaining balance is written off and the case is then transferred to a dedicated team dealing with long-term debt recovery cases. In the event of insolvency of the client, the file is left under surveillance and is re-examined on a regular basis, using specialised software dedicated for this use by the management department. CREDIPAR also sells some of its non-performing portfolio of loans from time to time, if not securitised.

Restructuration and forbearance

During the legal collection proceedings phase 1 (*recouvrement judiciaire 1*), the officer may propose a rescheduling after further study on the client's situation (in a view to enable this client to face his financial difficulties), but in most cases, a new guarantee is required from the client. Such client and restructured receivable are then flagged as "Forborne" in CREDIPAR database.

No restructuring with partial loss is permitted, except under CREDIPAR servicing over-indebtedness procedure where the restructuring plan is imposed by the *Banque de France* over-indebtedness committee (*commission de surendettement*) to all creditors (including CREDIPAR) of the client.

Disposal of the vehicles

The vehicles may be sold for the benefit of CREDIPAR in the following cases, if:

- the client has voluntarily returned the vehicle during the amical collection phase; or
- the vehicle has been repossessed following a court order.

Repossessed vehicles will be either sold by auction, to dealers or licensed garages or to other third-parties with the help of Stellantis.

Personal insolvency management: *Commission de Surendettement de la Banque de France* (over-indebtedness committee)

Personal insolvencies are dealt with separately by a specialised team. CREDIPAR servicing procedures based on the number of days past due of the loan (collection management) remain applicable even if the client has already applied to the over-indebtedness committee *(commission de surendettement)*, provided that such over-indebtedness committee has not yet accepted the application.

In the same manner, the delinquent or default status of the loan will be determined by the number of days past due in CREDIPAR servicing procedures irrespective of the client's application for an over-indebtedness committee (*commission de surendettement*), provided that the over-indebtedness committee (*commission de surendettement*) has not yet accepted the application.

To trigger the personal insolvency procedure at CREDIPAR, the acceptance of the client's application from an over-indebtedness committee (*commission de surendettement*) is mandatory:

- once such committee has accepted the client's application, the status of the loan is frozen and the past due days count is suspended until a final decision is reached between the over-indebtedness committee and the creditors of the insolvent client;

- the loan is then flagged as under review by an over-indebtedness committee in CREDIPAR database.

If the decision by an over-indebtedness committee leads to a restructuring plan with partial or full write-down of the receivable, then the loan will be classified as "defaulted", until the client has paid back its restructured debt.

For the avoidance of doubt, in this Securitisation Transaction:

- a Performing Receivable having any unpaid amounts will be considered as a Delinquent Receivable independently of whether or not the related Auto Loan Contract is flagged in CREDIPAR database under review by an over-indebtedness committee (*commission de surendettement*);

- a receivable arising from a Auto Loan Contract, flagged as being under review by an over-indebtedness committee (*commission de surendettement*), will be considered as a Defaulted Receivable if the number of days elapsed in relation to any amount past due is greater than one hundred and fifty (150) calendar days.

- CREDIPAR's recording of past due days for any unpaid amount on the loan will not be frozen in the meaning of the definition of Defaulted Receivable in the Securitisation Transaction and will prevail over any CREDIPAR specific servicing over-indebtedness procedure. If the decision taken by the over-indebtedness committee is leading to a partial or full write-down of the receivable, the corresponding Auto Loan Contract will be immediately classified as Defaulted Receivable for the transaction, irrespective of the number of past due days.

GENERAL DESCRIPTION OF THE RATED NOTES

General

Legal Form of the Rated Notes

The Rated Notes are:

(a) financial securities (*titres financiers*) within the meaning of Article L. 211-1 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Articles L. 214-175-1 I, R. 214-221 and 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 Rated 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 the French Monetary and Financial Code) will be issued in respect of the Rated Notes. The Rated 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 Rated Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Rated 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 Closing Date, the Issuer will issue 6,500 Class A Notes, 361 Class B Notes and 3,613 Class C Notes. The Issuer will simultaneously issue on the Closing Date 2 Residual Units. Any Class A Note and any Class B Note shall be issued with a nominal amount of €100,000, any Class C Note shall be issued with a nominal amount of €10,000 and any Residual Unit shall be issued with a nominal amount of €150, each due, subject to the terms of the Issuer Regulations, on the Final Maturity Date.

The Rated Notes will be placed only with qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code and will be listed and admitted to trading on Euronext Paris.

The Class B Notes, the Class C Notes and the Residual Units will be subscribed for by CREDIPAR.

The Residual Units are fully subordinated asset-backed securities.

Listing of the Rated Notes

Application has been made to Euronext Paris for the Rated Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the MiFID II, appearing on the list of regulated markets issued by the ESMA.

Agency Agreement

By the Agency Agreement, as amended, modified, novated or supplemented from time to time, dated the Signing Date and entered into between the Management Company and BNP Paribas (acting through its Securities Services business) as Paying Agent, Issuing Agent, Listing Agent and Registrar provision is made for, *inter alia*, the payment of principal and interest in respect of the Rated Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in connection with the Rated Notes.

BNP Paribas (acting through its Securities Services business) is a French *société anonyme* whose registered office is 16 boulevard des Italiens, 75009 Paris, France, registered with the Trade and Companies Registry of Paris under number 662 042 449, licensed as a credit institution (*établissement de crédit*) by the ACPR.

BNP Paribas (acting through its Securities Services business) has been appointed as Paying Agent and Registrar by the Management Company to, among others, make the payment, on the Payment Dates, of the principal and interest due to the Noteholders pursuant to the provisions of the Agency Agreement.

Pursuant to the Agency Agreement, at any time during the lifetime of the Issuer:

(a) the Management Company may on giving thirty (30) day's prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(b) the Paying Agent may resign on giving thirty (30) day's prior written notice to the Management Company,

provided that the conditions precedent set out therein are satisfied.

BNP Paribas (acting through its Securities Services business), acting as Registrar, shall provide the Management Company with, among others, a certificate position of the registrar for any FATCA declaration to be made.

Governing law and jurisdiction

The Agency Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of Aaa(sf) by Moody's.

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 at least AAsf by Fitch and a rating of at least A1(sf) by Moody's.

Class C Notes

The Class C Notes will not be rated.

Ratings of the Rated Notes

The rating of "AAAsf" is the highest rating Fitch assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating(s) assigned by Fitch to the Class A Notes address(es) the likelihood of (a) full and timely payment of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Final Maturity Date.

The rating(s) assigned by Fitch to the Class B Notes address(es) the likelihood of ultimate payment of interest and principal by the Final Maturity Date.

The rating assigned by Moody's to each Class of the Rated Notes reflects the likelihood of (a) a default and (b) the expected loss suffered in the event of defaults respectively on each Class 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 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 Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;

(ii) the possibility of 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) that an investment in the Rated Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

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 of America 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 Rated 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 Rated Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Rated Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. Such unsolicited ratings of the Rated 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 Rated 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. 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 CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

As of the date hereof, each of Fitch and Moody's is established and operating in the European Union and is registered for the purposes of the CRA Regulation. In accordance with the CRA Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by Fitch and Moody's will also be endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B 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 Rated 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.

Rating Agency Confirmation

Pursuant to the Conditions of the Rated 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 Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Rated 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 Securitisation 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.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES AND ASSUMPTIONS

General

The yields to maturity on each Class of Rated Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Rated Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

Estimated weighted average lives of the Rated Notes

Weighted average life refers to the average amount of time that will elapse from the date of issuance of the Rated Notes to the date of distribution to the investors of each Euro distributed in reduction of the principal of such security. The weighted average life of the Rated Notes will be influenced by the principal payments received on the Purchased Receivables purchased by the Issuer. Such principal payments shall be calculated on the basis of the Adjusted Scheduled Principal Payments or the Scheduled Principal Payments of the Purchased Receivables as applicable if such Purchased Receivables is subject to a Deferred Payment of the Purchase Price or not, the early termination payments and the defaults on any Purchased Receivable.

The weighted average life of the Rated Notes shall be affected by the available funds allocated to redeem the Rated Notes.

Structuring assumptions

Assumptions used for calculation of each weighted average life of the Rated Notes are the following:

(a) the composition and the contractual amortisation schedule (i.e. 0% Constant Prepayment Rate (CPR)) of the pool of Purchased Receivables, selected on 9 April 2024 close of business is as disclosed in the Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF AUTO LOAN RECEIVABLES";

(b) the Available Principal Amount is fully used, on each Payment Date during the Revolving Period, to acquire Additional Receivables;

(c) the Additional Receivables comply with the Eligibility Criteria and do not breach the Global Portfolio Limits;

(d) the Rated Notes are issued on 24 April 2024;

(e) all Payment Dates occur on the 24th day of the month;

(f) the first Payment Date is 24 May 2024;

(g) the relative contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Payment Date during the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising loan having the following characteristics (corresponding to the recent origination of 2024):

  (i) a remaining term equal to 56 months being approximately the weighted average original term of the portfolio minus one (to account for the minimum seasoning of one month);

  (ii) there are neither any arrears or defaults that occur in respect of the Additional Receivables acquired by the Issuer;

  (iii) an Effective Interest Rate of 6.75%; and;

  (iv) a balloon instalment of the Auto Loan Contract representing 13.45% of the Effective Outstanding Balance of such Auto Loan Contracts as of the Subsequent Purchase Date;

(h) there are no delinquencies or defaults on the Purchased Receivables, and Adjusted Scheduled Principal Payments and as the case may be, Scheduled Principal Payments on the Purchased Receivables are received on a timely basis together with Prepayments, if any, at the respective CPR% set out in the table below;

(i) no Accelerated Amortisation Event and no Issuer Liquidation Event has occurred;

(j) no Amortisation Event has occurred during the Revolving Period;

(k) no repurchase or rescission of the assignment of Purchased Receivables has occurred; and

(l) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the business day convention was made.

Weighted average life in Years

Expected weighted average life of the Rated Notes with the exercise of the Clean Up Call

	Class A Notes			Class B Notes		
CPR (%)	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**
0%	2.62	May-25	Jan-29	4.75	Jan-29	Jan-29
5%	2.53	May-25	Dec-28	4.67	Dec-28	Dec-28
10%	2.44	May-25	Oct-28	4.50	Oct-28	Oct-28
12.5%	2.39	May-25	Oct-28	4.50	Oct-28	Oct-28
15%	2.35	May-25	Sep-28	4.42	Sep-28	Sep-28
20%	2.26	May-25	Jul-28	4.25	Jul-28	Jul-28

Expected weighted average life of the Rated Notes with no exercise of the Clean Up Call

	Class A Notes			Class B Notes		
CPR (%)	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**
0%	2.62	May-25	Jan-29	4.92	Jan-29	Jun-29
5%	2.53	May-25	Dec-28	4.86	Dec-28	May-29
10%	2.44	May-25	Oct-28	4.77	Oct-28	Apr-29
12.5%	2.39	May-25	Oct-28	4.72	Oct-28	Apr-29
15%	2.35	May-25	Sep-28	4.67	Sep-28	Mar-29
20%	2.26	May-25	Jul-28	4.54	Jul-28	Feb-29

The occurrence of a Clean-up Call Event has no impact on the results for the Class A Notes.

The weighted average life of the Rated Notes is 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. Estimates of the weighted average lives of the Rated Notes included in this section, 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.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 650,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 36,100,000, the proceeds of the issue of the Class C Notes will amount to EUR 36,130,000 and the proceeds of the issue of the Residual Units will amount to EUR 300.

These aggregate proceeds of the issue of the Notes and the Residual Units will amount to EUR 722,230,300. The aggregate proceeds of the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller a portfolio of Initial Receivables on the Closing Date pursuant to the Master Purchase Agreement.

The portfolio of Initial Receivables which is purchased by the Issuer on the Closing Date will comprise Eligible Receivables with an aggregate Effective Outstanding Balance of EUR 722,229,573.33.

TERMS AND CONDITIONS OF THE RATED NOTES

The following are the Terms and Conditions for the Rated Notes (as defined below) 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 Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Rated Notes, the Issuer shall issue (i) the Class C Notes (as defined below) and (ii) EUR 300 Asset-Backed Residual Units due 24 July 2036 (the "**Residual Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 650,000,000 Class A asset backed floating rate Notes due 24 July 2036 (the "**Class A Notes**"), the EUR 36,100,000 Class B asset backed fixed rate Notes due 24 July 2036 (the "**Class B Notes**" and, together with the Class A Notes, the "**Rated Notes**"), the EUR 36,130,000 Class C asset backed fixed rate Notes due 24 July 2036 (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Notes**") will be issued by Auto ABS French Loans 2024, a French *fonds commun de titrisation* regulated and 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 (the "**Issuer**") on 24 April 2024 (the "**Closing Date**") pursuant to the terms of the Issuer Regulations established by the Management Company on the Signing Date.

(b) **Agency Agreement**

The Rated Notes are issued with the benefit of an agency agreement (the "**Agency Agreement**") dated the Signing Date between, amongst others, the Management Company, the Registrar and BNP Paribas (acting through its Securities Services business), 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 Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or "**Noteholders**" shall be a reference to any, or all of, the respective Class A Notes and the Class B Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes and the Class B Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**" and the "**Class B Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) **Form and denomination**

The Rated Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Rated 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 the French Monetary and Financial Code) will be issued in respect of the Rated Notes. The Rated 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 Rated Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Rated 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 RESIDUAL UNITS

(a) Status and ranking of the Notes

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Residual Units*) and Condition 17 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Class B Notes and the Class C 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, including during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period.

(ii) 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 Residual Units*), Condition 14 (*Deferral of Interest*) and Condition 17 (*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 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, including during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period.

(b) Relationship between the Notes and the Residual Units

(i) During the Revolving Period and the Amortisation 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 and the Residual 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 and the Residual Units; and

(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 Residual Units.

(ii) During the Amortisation Period only, 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, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full.

(iii) During the Accelerated Amortisation Period only and in accordance with the Accelerated Priority of Payments:

(a) 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 and the Residual Units and no payment on the Class B Notes, the Class C Notes and the Residual Units shall be made for so long as the Class A Notes have not been fully redeemed;

(b) 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 and the Residual Units and no payment on the Class C Notes and the Residual Units shall be made for so long as the Class B Notes have not been fully redeemed; and

(c) 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 Residual Units and no payment on the Residual Units shall be made for so long as the Class C Notes have not been fully redeemed.

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Rated Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) Payment Dates and Interest Periods

(i) Payment Dates:

Interest in respect of the Rated Notes will be payable monthly on the 24th day of each month in each year (each a "**Payment Date**") (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention). The first Payment Date shall fall on 24 May 2024.

(ii) Interest Periods:

Interest on each Rated Note will accrue and will be payable by reference to successive Interest Periods. In these Conditions, an "**Interest Period**" means, in respect of each Rated 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 Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

(b) Interest accrual

Each Rated Note of any Class will bear interest on its Principal Outstanding Amount from (and including) the Closing Date until the earlier of (x) the date on which the Principal Outstanding Amount of such Rated Note is reduced to zero or (y) the Final Maturity Date.

Each Rated Note of any Class shall cease to bear interest from the date on which the Principal Outstanding Amount of such Rated Note is reduced to zero or if such Rated Notes are not entirely redeemed at that date, on the Final 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 Rated 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) **Interest provisions**

(i) Rate of interest:

For each Interest Period:

(1) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Margin subject to a floor at 0.00 per cent. *per annum* (the "**Class A Notes Interest Rate**");

(2) the interest rate applicable to the Class B Notes shall be 0.70 per cent. *per annum* (the "**Class B Notes Interest Rate**").

As of the Closing Date, the Applicable Reference Rate will be EURIBOR for one (1) month.

(ii) Margin

The Margin of the Class A Notes is: 0.55 per cent.

(iii) Determinations

The Class A Notes Interest Rate for any Interest Period shall be determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(1) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page or the EURIBOR02 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) (or such other time on which the replacement page displays this information) on such Interest Rate Determination Date;

(2) 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), 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 relevant 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;

(3) 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 pursuant to (2) above for the Interest Period of Class A Notes, the Management Company will request four major banks in the Euro-zone inter-bank market (the "**Reference Banks**", which expression shall include any substitute reference bank(s) duly appointed by the Management Company), 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 relevant EURIBOR for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) 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, the relevant 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 the relevant 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 the relevant EURIBOR for one (1) month euro deposits shall be the relevant EURIBOR rate in effect for the last preceding Interest Period to which sub-paragraph (1) or (2) or the foregoing provisions of this paragraph (3) shall have applied.

(4) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Class A Notes at that time, Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) shall apply.

(iv) Minimum interest rate

In the event that the Class A Notes Interest Rate for any Interest Period is determined in accordance with the above provisions to be less than zero, the Class A Notes Interest Rate for such Interest Period shall be deemed to be zero.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means:

(i) with respect to the Class A Notes: the Floating Rate Day Count Fraction; and

(ii) with respect to the Class B Notes: the Fixed Rate Day Count Fraction.

(e) **Determination of rate of interest and calculations of Notes Interest Amounts**

(i) Class A Notes

(aa) Determination of the rate of interest of the Class A Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of the Class A Notes.

(bb) Calculations of the Class A Notes Interest Amount

On each Calculation Date, the Management Company will calculate the amount of interest payable in respect of each Class A Note (the "**Class A Notes Interest Amount**") on the relevant Payment Date.

(cc) Notification of the Class A Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent on each Validation Date and for so long as the Class A 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*).

(dd) Notification to be final

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 Issuer, Euronext Paris on which the Class A 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 Class A 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 Paying Agent.

(ii) Class B Notes

(aa) Determination of the Class B Notes Interest Amount

The amount of interest payable in respect of each Class B Note (the "**Class B Notes Interest Amount**") shall be calculated by the Management Company on each Calculation Date preceding the relevant Payment Date.

(bb) Publication of the Class B Notes Interest Amount

On each Validation Date, the Management Company will notify the Paying Agent with the Class B Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at maturity**

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Outstanding Amount (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 14 (*Deferral of Interest*)) up to but excluding the date of redemption) on the Payment Date falling in 24 July 2036 (the "**Final Maturity Date**") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final 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 Rated Notes on each Payment Date and will not receive any principal payment.

(c) **Amortisation Period**

During the Amortisation Period, the Notes shall be subject to redemption sequentially as follows:

(i) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(ii) *second*, in redeeming on a *pari passu* basis all Class B Notes until no Class B Note remains outstanding; and

(iii) *third*, in redeeming all Class C Notes until no Class C Note remains outstanding,

on or after the first Payment Date during the Amortisation Period and until the earlier of (x) the date (included) on which the Principal Outstanding Amount of each Class of Notes is reduced to zero or (y) the Final Maturity Date (included), in accordance with the Principal Priority of Payments.

(d) **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Amortisation Event or on or following the date on which the Management Company delivers an Issuer Liquidation Notice, the Notes shall be subject to mandatory redemption on each Payment Date as follows:

(i) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(ii) *second*, in redeeming on a *pari passu* basis all Class B Notes until no Class B Note remains outstanding; and

(iii) *third*, in redeeming all Class C Notes until no Class C Note remains outstanding,

on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (x) the date (included) on which the Principal Outstanding Amount of each Class of Notes is reduced to zero or (y) the Final Maturity Date (included), in accordance with the Accelerated Priority of Payments.

(e) **Determination of the amortisation of the Rated Notes**

(i) Calculation of the Notes Principal Payment for each Class of Rated Notes and the Principal Outstanding Amount of each Class of Rated Notes during the Amortisation Period:

Each Class of Rated Notes shall be redeemed on each Payment Date falling within the Amortisation Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, on each Calculation Date, in relation to any Payment Date:

(x) the Notes Principal Payment due and payable in respect of each Rated Note of each Class of Rated Notes; and

(y) the Notes Principal Outstanding Amount for each Rated Note of each Class of Rated Notes.

(ii) Accelerated Amortisation Period:

During the Accelerated Amortisation Period, each Class of Rated Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date and in an amount equal to the relevant Notes Principal Outstanding Amount until redeemed in full, in accordance with the Accelerated Priority of Payments.

Pursuant to the Issuer Regulations, the Management Company shall calculate, on each Calculation Date, in relation to any Payment Date:

(x) the Notes Principal Payment due and payable in respect of each Rated Note of each Class of Rated Notes; and

(y) the Notes Principal Outstanding Amount for each Rated Note of each Class of Rated Notes.

(iii) Each calculation by the Management Company of the Notes Principal Payment, the Principal Outstanding Amount of each Rated Note of each Class of Rated Notes and the Principal Outstanding Amount of each Rated Note of any Class of Rated Note 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 Issuer, Euronext Paris on which the Rated Notes are for the time being listed, the Paying Agent and the Noteholders.

The Management Company will cause each determination of the Notes Principal Payment and the Principal Outstanding Amount of each Rated Note of each Class of Rated Notes to be notified in writing on each Validation Date to the Paying Agent, the Account Bank and Euronext Paris on which the Rated Notes are for the time being listed.

(f) **Optional redemption of all Rated Notes upon the occurrence of a Clean-up Call Event**

If a Clean-up Call Event has occurred on any Calculation Date, the Management Company shall, on such Calculation Date, notify the Seller of the occurrence of such Clean-up Call Event and offer to the Seller the option to repurchase all Purchased Receivables which are outstanding as at the immediately preceding Determination Date (excluding any Reassigned

Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price; provided that:

(i) the repurchase shall occur on a Payment Date and at the earliest on the second Payment Date following such Clean-up Call Event;

(ii) the Management Company is of the opinion that the Issuer Liquidation Threshold Amount Condition will be satisfied on the Payment Date referred to (i) above, failing which the retransfer of the Purchased Receivables shall not take place;

(iii) the Seller shall have the discretionary right to refuse such proposal.

If the Seller has confirmed to the Management Company by way of a Clean-up Call Event Notice sent no later than on the Business Day prior to the Validation Date following the occurrence of such Clean-up Call Event (i) that it has elected to exercise its Clean-up Call Option and (ii) the Payment Date on which the repurchase will occur, 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*) but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*), not earlier than the Business Day following the Payment Date immediately preceding the Payment Date on which the repurchase will occur (except if it is notified through the Monthly Management Report: in such case such notification shall be deemed to have been issued on the Business Day following the Payment Date corresponding to such Monthly Management Report) and the Seller shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date for an amount equal to the Final Repurchase Price mentioned above as reduced by taking into consideration any Collections on the corresponding Purchased Receivables already transferred to the credit of the Specially Dedicated Account.

If (i) the Seller refuses the offer of the Management Company acting on behalf of the Issuer to repurchase all Purchased Receivables in the context of a Clean-up Call Event or (ii) such repurchase does not take place for any reason whatsoever, the Management Company may offer to sell the outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Purchased Receivables under similar terms and conditions (i.e., for a price satisfying the Issuer Liquidation Threshold Amount Condition). In case the Management Company finds another such entity confirming its acceptance of such offer, the Management Company shall, on the Business Day following the immediately following Payment Date, deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*), not earlier than the Business Day following the Payment Date immediately preceding the Payment Date on which the repurchase will occur (if the Issuer Liquidation Notice is made by way of the Monthly Management Report corresponding to this Payment Date, then it will be deemed to be issued on the Business Day following such Payment Date) and such other entity shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date (which shall fall on the Payment Date immediately following the delivery of the Issuer Liquidation Notice) for an amount equal to the Final Repurchase Price in the offer accepted by such entity as reduced by taking into consideration any Collections on the corresponding Purchased Receivables.

On the Issuer Liquidation Date, the Issuer shall apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If neither the Seller nor any third party accepts the offer of the Management Company acting in the name and on behalf of the Issuer to repurchase the Purchased Receivables, the Management Company will not issue any Issuer Liquidation Notice with respect to such Clean-up Call Event.

(g) **Optional redemption of all Rated Notes upon the occurrence of a Sole Holder Event**

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered to the Management Company, (i) on or after the Payment Date on which such Sole Holder Event took place but (ii) no later than the following Determination Date by the sole

Securityholder of all Notes and all Residual Units, in order to declare that it has elected to exercise its Sole Holder Option, then the Management Company shall offer to the Seller to repurchase all Purchased Receivables which are outstanding as at the Determination Date falling on or immediately after the delivery of such Sole Holder Event Notice (excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price; provided that:

(i) the repurchase shall occur on a Payment Date and at the earliest on the first Payment Date immediately following the delivery of the Sole Holder Event Notice;

(ii) the Management Company is of the opinion that the Issuer Liquidation Threshold Amount Condition will be satisfied on the Payment Date referred to (i) above, failing which the retransfer of the Purchased Receivables shall not take place; and

(iii) the Seller shall have the discretionary right to refuse such proposal.

The Seller shall, to the extent it wishes to repurchase all outstanding Purchased Receivables, provide its acceptance one (1) Business Day prior to the Information Date following the delivery of the Sole Holder Event Notice. If the Seller has confirmed to the Management Company its acceptance of the offer and the Payment Date on which the repurchase will occur, 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*) (but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*)) no later than on the Information Date preceding the Payment Date on which such repurchase will occur and the Seller shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date for an amount equal to the Final Repurchase Price mentioned above as reduced by taking into consideration any Collections on the corresponding Purchased Receivables already transferred to the credit of the Specially Dedicated Account.

If (i) the Seller refuses the offer of the Management Company acting on behalf of the Issuer to repurchase all Purchased Receivables in the context of a Sole Holder Event or (ii) such repurchase does not take place for any reason whatsoever, the Management Company may offer to sell the outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Purchased Receivables under similar terms and conditions (i.e., for a price satisfying the Issuer Liquidation Threshold Amount Condition). In case the Management Company finds another such entity confirming its acceptance of such offer, the Management Company shall, on the Business Day falling after the immediately following Payment Date, deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) (but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*)) and such other entity shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date (which shall fall on the Payment Date immediately following the delivery of the Issuer Liquidation Notice) for an amount equal to the Final Repurchase Price in the offer accepted by such entity as reduced by taking into consideration any Collections on the corresponding Purchased Receivables.

If the sole holder is the entity repurchasing all outstanding Purchased Receivables, a set-off between the amounts due to the sole holder with respect to the Notes and the Residual Units and the repurchase price of all outstanding Purchased Receivables will be permitted to the extent operationally possible.

On the Issuer Liquidation Date, the Issuer shall then apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If neither the Seller nor any third party accepts the offer of the Management Company acting in the name and on behalf of the Issuer to repurchase the Purchased Receivables, the Management Company will not issue any Issuer Liquidation Notice with respect to such Sole Holder Event.

(h) **No purchase by the Issuer**

The Issuer shall not purchase any of the Rated Notes.

(i) **Cancellation**

All Rated Notes which are redeemed by the Issuer pursuant to this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(j) **Other methods of redemption**

The Rated Notes shall only be redeemed as specified in these Conditions.

(k) **Rounding**

If in accordance with the relevant Priority of Payments, on any Payment Date, there are not sufficient funds to fully amortise all the Rated Notes of a given Class to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Rated Note of such Class to be amortised shall be rounded down to the nearest euro.

8. PAYMENTS ON THE RATED NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Rated Notes to the relevant Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(i) the Class A Notes Interest Amounts payable for such Payment Date, to be paid to the holders of the Class A Notes;

(ii) the Class B Notes Interest Amounts payable for such Payment Date, to be paid to the holders of the Class B Notes.

(b) **Payment of principal**

Payments of principal on the Rated 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 Rated 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 T2. Such payments shall be made for the benefit of the Noteholders to the Euroclear France Account Holders and all payments validly made to such Euroclear France 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 Rated 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 Notes Business Days**

If the due date for payment of any amount of principal or interest in respect of any Rated Note is not a Notes 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 Notes Business Day unless such Notes Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Notes 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 BNP Paribas (acting through its Securities Services business) as Paying Agent in accordance with the Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas (acting through its Securities Services business)
16 boulevard des Italiens
75009 Paris
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 Rated 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 Rated 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 France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Rated 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 Rated 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 AMORTISATION

If an Accelerated Amortisation Event occurs or the Management Company delivers an Issuer Liquidation Notice, the Revolving Period or the Amortisation Period, as the case may be, shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start. All Rated Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

The occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

11. MEETINGS OF NOTEHOLDERS

(a) Introduction

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.

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.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by each 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) Before or following the occurrence of an Accelerated Amortisation Event

Before or following the occurrence of an Accelerated Amortisation Event, 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 Outstanding Amount of the Rated 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 Rated 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) clear days (and no more than sixty (60) clear days) (exclusive of the day on which the notice is given and of the day of the meeting) prior to the date of an 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) clear days (exclusive of the day on which the notice is given and of the day of the meeting), in case of a second convocation, prior to the date of the reconvened General Meeting if adjourned through want of quorum (and no more than twenty (20) clear 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) Entitlement to vote

Each Rated Note carries the right to one vote except that any Rated Note held or controlled for or by the Seller and/or any of its affiliates (each, a "**CREDIPAR-related Investor**") will not be taken into account for the purposes of the right to participate in any meeting in person, by proxy, by correspondence or by any other means and to vote at any Noteholder's General Meeting as long as the other Rated Notes are held or controlled by at least one investor who is not a CREDIPAR-related Investor.

(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 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 any Class or Classes of Rated Notes 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 respective Class or Classes of Rated Notes.

(ii) The General Meetings of the Noteholders of any Class or Classes of Rated Notes 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 the same Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Rated 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 Outstanding Amount of such Class or Classes of Rated 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 Outstanding Amount of the Rated 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 an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by 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 Rated 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 Outstanding Amount of such Class or Classes of Rated 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 Outstanding Amount of the Rated 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 Outstanding Amount of such Class or Classes of Rated Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Outstanding Amount of the relevant Class or Classes of Rated 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 an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Rated 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 Rated Notes or any Transaction Document;

(c) 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) to give any other authorisation or approval which under the Issuer Regulations or the Rated Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of each Class of Rated Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Sole Holder Event; and

(f) 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,

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 of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

(iv) Relationship between Classes

In relation to each Class of Rated 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 Rated Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Rated Notes affected (to the extent that there are outstanding Rated 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 Rated 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 Euroclear France Account Holders 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 Rated 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

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 Rated 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 holders of the Rated Notes (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

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 Rated Notes until after the Written Resolution Date.

(B) 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.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Rated 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 Rated Notes will be irrevocable and binding as to such holder and on all future holders of such Rated 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 Rated Notes of each Class. Such expenses shall always be paid 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 considers necessary or as proposed by the Swap Counterparty pursuant to Condition 12(b)(A)(ii):

(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*:

(i) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document or these Conditions proposed by the 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 Swap Collateral or advancing funds):

(x) the 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 paragraph (ii)(x) and/or (y) above;

(y) either:

(i) the 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

(ii) the Swap Counterparty, as the case may be, 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

(z) the 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) (1) in relation to any modification made pursuant to Condition 12(b)(A)(i) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification and (2) in relation to any modification made pursuant to Condition 12(b)(A)(ii) the Swap Counterparty 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 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 Rated Notes representing at least ten (10) per cent. of the aggregate Principal Outstanding Amount of any Class of Rated 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 Rated 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 Rated 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 Rated Notes;

(B) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Swap Counterparty, as appropriate, certifies to the 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) to modify 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 to comply with any requirements which apply to it under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) *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 Rated 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 and AETI (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 purpose of enabling the Issuer to open any custody account for the receipt of any Swap Collateral posted by the Swap Counterparty under the Swap Agreement in the form of securities;

(G) for the purpose of accommodating the execution or facilitating the transfer by the Swap Counterparty of the Swap Agreement and subject to receipt of Rating Agency Confirmation;

(H) to make such changes as are necessary to facilitate the transfer of the 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 the 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; and

(I) to modify 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. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect.

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 12(b)(A) to (I) (inclusive) above being a "**Modification Certificate**").

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 Modification Certificate or 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 rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) 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

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation**

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 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 these Conditions and/or any Transaction Document that the Management Company considers necessary:

(A) a Base Rate Modification; *provided* that:

(a) such Base Rate Modification is being undertaken due to:

(1) EURIBOR has not been published for a period of at least five (5) Business Days or ceases to exist;

(2) a public statement by the EURIBOR administrator that it has ceased or will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued;

(4) a public statement by the supervisor of the EURIBOR administrator as a consequence of which EURIBOR will be prohibited from being used either generally or in respect of the Class A Notes at such time;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Issuer or the Management Company to calculate any payments due to be made to any Noteholder using EURIBOR,

each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**";

provided that a Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (1), (2) and (3) above, on the date of the cessation of publication of EURIBOR or the discontinuation of EURIBOR, as the case may be, (ii) in the case of sub-paragraph (4) above, on the date of the prohibition of use of EURIBOR and (iii) in the case of sub-paragraph (5) above, on the date with effect from which EURIBOR is or will no longer be (or is or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

(b) following the occurrence of a Benchmark Event, the Management Company will inform, the Seller and the Swap Counterparty of the same.

The Management Company shall appoint an alternative base rate determination agent which must be the investment banking division of a bank of international repute or an independent financial adviser with appropriate expertise and which is not an affiliate of the Seller (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c), *provided that* no such Base Rate Modification will be made unless the Alternative Base Rate Determination Agent has determined and certified in writing (a "**Base Rate Modification**

Certificate") to the Management Company which shall certify the same to the Noteholders that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(1) an alternative benchmark or screen rate published, endorsed, approved or recognised by any Relevant Nominating Body;

(2) an alternative benchmark or screen 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 Base Rate Modification;

(3) an alternative benchmark or screen rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Banque Stellantis France; or

(4) such other an alternative benchmark or screen rate as the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

and

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) the Alternative Base Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(c)(A) are satisfied;

(B) it is a condition to any such Base Rate Modification that:

(a) the Management Company has notified such Rating Agency of the proposed Base Rate Modification and, a Rating Agency Confirmation that such Base Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (ii) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Class A Notes, or such Base Rate Modification is, in the opinion of the Management Company, not a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or "rating watch negative" (or equivalent) or a withdrawal or downgrade of their current rating;

(b) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(c) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed Base Rate Modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class A Notes representing at least ten (10) per cent. of the aggregate Principal Outstanding Amount of the Class A 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 Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made

unless an Extraordinary Resolution of the holders of any Class A 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 A Notes. For the avoidance, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the EURIBOR Reference Rate.

(C) The Management Company shall use reasonable endeavours to agree modifications to the Swap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Securitisation Transaction contemplated under the Transaction Documents is hedged following the Base Rate Modification to a similar extent as prior to the Base Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Base Rate Modification takes effect, *provided* that the Management Company on behalf of the Issuer, certifies to the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect and it being specified that if the Swap Counterparty does not agree such modifications, the alternative reference rate in respect of the Swap Agreement will be determined in accordance with the provisions set out in the Swap Agreement. For the avoidance of doubt, the approval of the Swap Counterparty is not a condition precedent to any Base Rate Modification in respect of the Class A Notes.

Other than where specifically provided in this Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(c), and without prejudice to Condition 12(c)(A)(b)(B)(5), the Management Company shall rely solely, and without further investigation, on any Base Rate Modification Certificate provided to it by the Alternative Base Rate Determination Agent 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;

(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; and

(C) any such modification or determination pursuant to Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) 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 Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) 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

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) 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 Class A Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class A Notes.

(e) 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 Rated 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 Rated Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Rated Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

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 Rated 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 publication on Euronext's website and submit the notice to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published on the website of the Management Company (www.france-titrisation.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 AMF.

(iv) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV 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 publication on Euronext's website and submit the notice to Euroclear France.

(v) Upon the occurrence of:

(a) the end of the Revolving Period other than due to the occurrence of the Scheduled Revolving Period End Date; or

(b) an Accelerated Amortisation Event,

notification will be given by (i) the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders through the Monthly Management Report and (ii) the Reporting Entity, without delay, through a

Significant Event Report, in accordance with Article 7(1)(g) of the EU Securitisation Regulation.

(vi) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event or the extinguishment (*extinction*) of the last Purchased Receivable, the Management Company shall deliver an Issuer Liquidation Notice to the Noteholders within ten (10) Business Days. Such Issuer Liquidation Notice will be deemed to have been duly given if published on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also issue the Issuer Liquidation Notice through any appropriate medium. Should the Management Company elect to issue the Issuer Liquidation Notice as part of the Monthly Management Report, then such Issuer Liquidation Notice will be deemed to be issued on the Business Day following the Payment Date on which the Monthly Management Report relates.

(vii) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

(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 Rated Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. DEFERRAL OF INTEREST

(a) **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 Rated Notes (other than the Most Senior Class of Notes then outstanding) on a Payment Date during the Revolving Period or the Amortisation Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Rated Notes (the "**Deferred Interest**") will be deferred until the first Payment Date for such Rated Notes thereafter on which sufficient funds are available or until the relevant Class of Rated Notes becomes the Most Senior Class of Notes (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds; provided however that such deferral shall not trigger the occurrence of an Accelerated Amortisation Event. Such Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Maturity Date, or any other date for redemption in full, of the applicable Class of Rated Notes, when such amounts will become due and payable.

(b) **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on any Class of Rated Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 14 (*Deferral of Interest*), the Issuer will give notice thereof to the relevant Noteholders as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made through the Monthly Management Report published on the website of the Management Company.

15. FINAL MATURITY DATE

After the Final Maturity Date, any part of the principal amount of the Rated Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, the Issuer will be under no obligation to make any payment under the Rated 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 Maturity Date.

16. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Rated Notes after the Closing Date.

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

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

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

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

(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 Securityholders, 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.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Rated Notes and the Transaction Documents (with the exception of the Swap Agreement) 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 relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) for all purposes in connection with the Rated Notes and the Transaction Documents (with the exception of the Swap Agreement).

The parties to the Swap Agreement have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE RATED 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 RATED NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE RATED NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH RATED 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 RATED 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 RATED NOTES.*

Automatic exchange of tax information ("AETI")

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the "**DAC 6 Directive**") introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive ("**Hallmarks**") and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

Withholding taxes – General

Payments of interest and assimilated income made by the Issuer with respect to the Rated Notes will not be subject to the withholding tax provided by Article 125 A, III of the French General Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code[1]. If such payments are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to certain exceptions set out below and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A, III of the French General Tax Code.

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[1] The list of Non-Cooperative States mentioned under Article 238-0 A of the French General Tax Code (the "**French List**") is in principle updated on a yearly basis by way of governmental decree. The French List has been last updated by the decree of 16 February 2024, at which time it includes Anguilla, Seychelles, Bahamas, Turks and Caicos Islands, Vanuatu, Antigua and Barbuda, Belize, Fiji, Guam, US Virgin Islands, Palau, Panama, Russia, American Samoa, Samoa, and Trinidad and Tobago.

Notwithstanding the foregoing, the 75% withholding tax provided by Article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Rated Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of a particular issue of Rated Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-14/06/2022 n° 150 and BOI-IR-DOMIC-10-20-20-60-20/12/2019 n° 10), the issue of Rated Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Rated Notes, if such Rated 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 be able to benefit from the Exception.

Application has been made to the Euronext Paris to list the Rated Notes, and, subject to the effective listing of each such Rated Notes, the exemption referred to in (ii) above should apply.

The Rated Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France acting as central depositary. Therefore, the exemption referred to in (iii) above should also apply.

Consequently, payments of interest and assimilated income made by the Issuer in respect of the Rated Notes should not be subject to the withholding tax set out under Article 125 A, III of the French General Tax Code.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions of the Rated Notes 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.

THE ISSUER ACCOUNTS

Account Bank Agreement

The Issuer Accounts

On the Closing Date, the Management Company will ensure that the Account Bank, in accordance with the provisions of the Account Bank Agreement, will open the following bank accounts in the name of the Issuer with the Account Bank:

(a) the General Collection Account which shall be:

credited:

(i) on the Closing Date, with the issuance proceeds of the Rated Notes, the Class C Notes and the Residual Units (after giving effect to any set-off mechanism agreed between the Issuer and the Seller);

(ii) no later than on the first Settlement Date, with the Collections received between the First Selection Date (included) and the Closing Date (excluded) in respect of the Initial Receivables;

(iii) on or before each Settlement Date, with all Collections received during the preceding Collection Period;

(iv) (1) on each Settlement Date during the Revolving Period or the Amortisation Period and (2) on the date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by any amount standing to the credit of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account);

(v) on each Payment Date, with any payments received from the Swap Counterparty (including any Swap Net Amount), but excluding, as the case may be, any Swap Collateral (including any interest amount, distribution or proceeds received in respect thereof) and any Replacement Swap Premium received from any Eligible Replacement (as defined in the Swap Agreement);

(vi) on each Settlement Date, with any amount required to be transferred on such date from the Commingling Reserve Account in accordance with the terms of the Master Servicing Agreement;

(vii) on each Settlement Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period with all amounts of interest and income generated by the Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account);

(viii) on the Settlement Date immediately preceding any Reassignment Date, with the Reassignment Amount paid by the Seller;

(ix) on or before the Issuer Liquidation Date, with the proceeds resulting from the sale of the then outstanding Purchased Receivables, as the case may be; and

(x) on any date, with any Rescheduling Indemnification Amount, Non-Conformity Rescission Amount (or the part not set-off against the Principal Component Purchase Price of the substituted Purchased Receivable) that may be due by the Seller to the Issuer pursuant to the Master Purchase Agreement;

debited:

(i) on the Closing Date, by the Principal Component Purchase Price of the Initial Receivables (after giving effect to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller) toward the relevant account of the Seller;

(ii) on each Payment Date during the Revolving Period or the Amortisation Period, by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Interest Priority of Payments;

(iii) on each Payment Date during the Revolving Period or the Amortisation Period, by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Principal Priority of Payments; and

(iv) on each Payment Date during the Accelerated Amortisation Period, by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Accelerated Priority of Payments.

(b) the General Reserve Account which shall be:

credited:

(i) on the Closing Date, by the Seller with the amount of the General Reserve Initial Amount as at the Closing Date;

(ii) on each Payment Date during the Revolving Period and the Amortisation Period with such amount so that the balance standing to the credit of the General Reserve Account be equal to the General Reserve Required Amount as at such Payment Date, by debiting the General Collection Account in accordance with item (f) of the Interest Priority of Payments;

(iii) no later than on each Settlement Date with all amounts of interest and income relating to the investment of the General Reserve in Authorised Investments;

debited:

(i) on each Payment Date, by all amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve towards the relevant account of the Seller;

(ii) on each Settlement Date during the Revolving Period or the Amortisation Period, by any amount standing to its credit for credit to the General Collection Account;

(iii) on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by any amount standing to its credit for credit to the General Collection Account;

(c) the Commingling Reserve Account which shall be:

credited:

if the Commingling Reserve Required Amount is not zero, on the Closing Date or on any Settlement Date:

(i) with such amount so that the credit balance of the Commingling Reserve Account be equal to the Commingling Reserve Required Amount applicable on the Closing Date or on such Settlement Date in accordance with the terms of the Master Servicing Agreement; and

(ii) no later than on each Settlement Date with all amounts of interest and income generated by the Authorised Investments relating to the Commingling Reserve Account;

debited:

(i) subject to the absence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement, on any Payment Date by the Commingling Reserve Decrease Amount (if any);

(ii) on any Settlement Date, in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement during the immediately preceding Collection Period, by the amount of the breached financial obligations (*obligations financières*) of the Servicer for credit to the General Collection Account;

(iii) on each Payment Date, by all amounts of interest and income relating to the investment of the Commingling Reserve in Authorised Investments towards the relevant account of the Servicer; and

(iv) in full, on the earlier of (1) the first Payment Date following the date on which the Commingling Reserve Required Amount is equal to zero, (2) the Issuer Liquidation Date and

(3) the Payment Date on which the Rated Notes have been redeemed in full and subject to the Seller having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, towards the relevant account of the Servicer.

Opening of the Swap Collateral Account

The Swap Collateral Account will be credited from time to time with Swap Collateral transferred by the Swap Counterparty in accordance with the terms of the Swap Agreement and shall be debited with such amounts as are due to be returned to the Swap Counterparty under the Swap Agreement in accordance with the Swap Collateral Priority of Payments.

Any cash amounts or securities (if any) 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 Collections or the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. If the Swap Counterparty does not fulfil its payment obligations under the Swap Agreement, which gives rise to an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), upon the termination and close-out of the Swap Agreement, any Swap Collateral credited to the Swap Collateral Account which is not returned to the Swap Counterparty pursuant to the Swap Agreement may be used by the Issuer to obtain a replacement swap agreement in accordance with the Swap Collateral Priority of Payments.

Any excess Swap Collateral amount will be paid directly to the Swap Counterparty in accordance with the Swap Collateral Priority of Payments.

Any cash amounts or securities credited to the Swap Collateral Account shall not be commingled with any other amounts or securities from any party other than any cash amounts or securities constituting any Replacement Swap Premium received from a replacement swap counterparty in order to fund any Swap Senior Termination Amount or Swap Subordinated Termination Amount (as the case may be) due to the Swap Counterparty under the Swap Agreement.

In the event that the Swap Counterparty is replaced by a replacement swap counterparty, any Replacement Swap Premium received by the Issuer from the replacement swap counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Senior Termination Amount or Swap Subordinated Termination Amount (as the case may be) due to the relevant original Swap Counterparty in accordance with the Swap Collateral Priority of Payments.

In the event that the Swap Agreement is early terminated and the Swap Counterparty owes an Early Termination Amount (as defined in the Swap Agreement) to the Issuer, such Early Termination Amount (as defined in the Swap Agreement) shall be credited to the relevant Swap Collateral Account and such Early Termination Amount (as defined in the Swap Agreement), together with the funds or securities standing to the credit of the relevant Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Swap Premium to the replacement swap counterparty in accordance with the Swap Collateral Priority of Payments.

The Swap Collateral posted to the Swap Collateral Account shall be applied solely for the purposes, in the manner and, where applicable, in accordance with the orders of priority specified in the Swap Collateral Priority of Payments.

Final release of the General Reserve

On the Issuer Liquidation Date, if the General Reserve has not already been repaid to the Seller in accordance with the relevant Priority of Payments, the Management Company shall, to the extent that there are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred to the Seller on any previous Payment Date since the Closing Date (as the case may be) in accordance with the Accelerated Priority of Payments.

Final release of the Commingling Reserve

On the earlier of (i) the first Payment Date following the date on which the Commingling Reserve Required Amount is equal to zero, (ii) the Issuer Liquidation Date and (iii) the Payment Date on which all Rated Notes have been redeemed in full, and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Commingling Reserve will be released and retransferred directly to the Servicer outside any Priority of Payments up to the amount standing to the credit of the Commingling Reserve Account outside any Priority of Payments.

Application of the Issuer Accounts

Each of the above Issuer Accounts is exclusively applied by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement and the Issuer Regulations.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to third parties.

Replacement of the Account Bank

Pursuant to the Account Bank Agreement if at any time (i) the Account Bank breaches any of its obligations thereunder or is permanently unable to perform its duties as Account Bank for any reason; or (ii) at any time the Account Bank ceases to have the Account Bank Required Ratings; or (iii) if BNP Paribas (acting through its Securities Services business) ceases to act as Custodian, then the Management Company shall, within sixty (60) calendar days of the occurrence of the relevant event, and subject to a written notice to the Account Bank (or, in relation to (iii), shall, by a prior written notice to the Account Bank of not less than sixty (60) calendar days before (1) any due date for payment in respect of the Notes and (2) where applicable, the end of the notice period provided for under the Custodian Agreement), terminate the appointment of the Account Bank and appoint a new account bank having the Account Bank Required Ratings (unless, in relation to (ii) only, the Management Company can find an irrevocable and unconditional guarantor having the Account Bank Required Ratings).

Such termination shall not become effective unless the appointment of the new account bank has become effective and provided that:

(i) the new account bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the ACPR to enter into *opérations de banque* (banking transactions within the meaning of Article L. 311-1 of the French Monetary and Financial Code) or (ii) is authorised to carry out the same activities as the Account Bank under *libre prestation de services* (freedom to provide cross-border services) or under *liberté d'établissement* (freedom of establishment) in accordance with Article L. 511-22 of the French Monetary and Financial Code;

(ii) the new account bank assumes all of the rights and obligations of the Account Bank with respect to the operation of the Issuer Accounts as set out in the Account Bank Agreement and, in particular, agrees to irrevocably be bound by the non-petition and limited recourse provisions set out in clause 8 (*Non-petition and limited recourse*) of the Master Definitions and Framework Agreement;

(iii) the Rating Agencies shall have been given prior written notice of such termination; and

(iv) such replacement is made in accordance with applicable laws and regulations at the time of such replacement.

Pursuant to the Account Bank Agreement, the Account Bank has undertaken to pay the fees related to such termination and the appointment of the new account bank.

In the event of termination of the appointment of the Account Bank, the Account Bank has undertaken to transfer to the newly appointed Account Bank all information and books and any available means that may be necessary to ensure an effective transfer of the Issuer Accounts held in its books and, in particular, the continuity of payment pursuant to the relevant Priority of Payments.

Credit and debit of the Issuer Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above. Therefore, the Account Bank shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with any instructions given to it by the Management Company, in accordance with the Account Bank Agreement.

Governing law and jurisdiction

The Account Bank Agreement is governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*).

ISSUER AVAILABLE CASH

Introduction

In accordance with the Issuer Regulations, the Management Company may invest the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

The Management Company may, in accordance with its internal cash management policies, invest the Issuer Available Cash in the Authorised Investments which shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule.

Authorised Investments include any interest and income generated by such Authorised Investments or positive remuneration applied by the Account Bank during each Interest Period. Any financial income and remuneration of the monies standing from time to time to the credit of the Issuer Accounts shall be floored at zero (0).

For the avoidance of doubt, the Management Company will not be expected to seek or optimize performance of investments prior to its decision to invest the available sums. No recourse or action whatsoever shall be exercised against the Management Company and it will not be held liable for any consequential loss resulting from such an investment.

Investment Rules

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities benefitting from a credit rating which shall not adversely affect the then ratings of the Rated Notes.

Euro denominated cash deposits (*dépôts en espèce*) standing to the credit of the Swap Collateral Account may not be invested at the Management Company's discretion. The Management Company shall consult the Swap Counterparty prior to investing the credit balance of the Swap Collateral Account in accordance with the Authorised Investments.

There will be no investment whose maturity date would overrun the Final Maturity Date. Each of the investments with a maturity date will mature at the latest on the immediately following Settlement Date.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Rated Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Rated 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 Rated Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent of the Available Distribution Amount during the Revolving Period, the Amortisation Period and the Accelerated Amortisation 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 of Notes 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 and the Residual Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes and the Residual Units.

During the Amortisation Period, payments of principal in respect of the Rated Notes will be made in sequential order at all times.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (i) the available excess spread, (ii) the subordination of payments due in respect of the Class B Notes, the Class C Notes and the Residual Units in accordance with the applicable Priority of Payments, and (iii) the General Reserve.

The subordination referred to above 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 and the Residual Unitholders; 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 and the Residual Unitholders,

provided that during the Accelerated Amortisation 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; and

(iii) the Residual Units will not receive any payment of principal or interest for so long as the Class C 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 (i) the available excess spread, (ii) the subordination of payments due in respect of the Class C Notes and the Residual Units in accordance with the applicable Priority of Payments and (iii) the General Reserve.

Such subordination referred to above 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 and the holders of the Residual Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes and the holders of the Residual Units,

provided that during the Accelerated Amortisation 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; and

(ii) the Residual Units will not receive any payment of principal or interest for so long as the Class C 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.

Liquidity support

Subordination in payment of interest of the Notes

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

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

Use of principal to pay interest

During the Revolving Period and the Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Available Principal Amount standing to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Principal Deficiency Sub-Ledger in accordance with the Interest Priority of Payments on such Payment Date), shall be applied:

(a) in accordance with item (a) of the Principal Priority of Payments, towards payment of the interest amounts referred to in items (a) to (c) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments; and with respect to amounts referred to in item (b) of the Interest Priority of Payments, subject to such amounts not having been paid in accordance with the Swap Collateral Priority of Payments;

(b) in accordance with item (d) of the Principal Priority of Payments, towards payment of the amounts referred to in item (e) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments.

Deferred Purchase Price

The Deferred Purchase Price of each Purchased Receivable shall be equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

The Deferred Purchase Price of each Purchased Receivable will be payable in parts to the Seller on the Payment Dates falling after the Purchase Date on which such Purchased Receivable was transferred by the Seller to the Issuer, in accordance with and subject to the applicable Priority of Payments. The part of the Deferred Purchase Price payable on each such Payment Date shall be equal to the Monthly Deferred Principal calculated in respect of that Purchased Receivable on the Determination Date corresponding to that Payment Date, plus, as the case may be, any Monthly Deferred Principal which became due and payable but remained unpaid on any preceding Payment Date, in accordance with and subject to the applicable Priority of Payments.

General Reserve

Under the Master Purchase Agreement, the Seller has undertaken to provide a General Reserve in order to guarantee certain amounts, in accordance with and subject to the provisions of the General Reserve Cash Deposit Agreement. On the Closing Date, in accordance with Articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Cash Deposit Agreement, as security for the full and timely payment of its financial obligations (*obligations financières*) under such guarantee, the Seller shall deposit an amount equal to the General Reserve Initial Amount by way of full transfer of title by way of security (*remise d'espèces en pleine propriété à titre de garantie*) into the General Reserve Account.

After the Closing Date, the Seller shall not be under any obligation to replenish the General Reserve Account nor to pay any additional amount under that guarantee into the General Reserve Account. On each Payment Date during the Revolving Period or the Amortisation Period, the General Reserve shall be replenished in accordance with the Interest Priority of Payments as described below.

Under the guarantee referred to above, the financial obligations (*obligations financières*) of the Seller towards the Issuer within the meaning of article L. 211-38 of the French Monetary and Financial Code, consist in the obligation of the Seller to enable the Issuer to make payment in accordance with:

(a) on each Payment Date during the Revolving Period: items (a) to (e) of the Interest Priority of Payment;

(b) on each Payment Date during the Amortisation Period: items (a) to (e) of the Interest Priority of Payment and up to the amount standing to the credit of the General Reserve Account transferred on the General Collection Account on the relevant Settlement Date and forming part of the Available Interest Amount, and items (g) to (i) up to the General Reserve Decrease Amount remaining after application to item (f) of the Interest Priority of Payment; and

(c) during the Accelerated Amortisation Period: items (a) to (i) of the Accelerated Priority of Payments,

provided that, whatever the amount of any such payment which the Issuer is due to make, the amount of the corresponding financial obligation (*obligation financière*) of the Seller under its guarantee shall be equal to the minimum of (i) the amount of that payment and (ii) the General Reserve as of such Payment Date (less any interest or income accrued on the General Reserve Account from Authorised Investments) on which such financial obligation (*obligation financière*) becomes due and payable, after having taken into account the amount of the General Reserve possibly used to pay items ranking senior to that particular payment in accordance with the relevant Priority of Payments.

On each Settlement Date during the Revolving Period or during the Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Collection Account in order for the relevant amount to be applied in accordance with the Interest Priority of Payments on the corresponding Payment Date (the amount standing to the credit of the General Reserve Account forming part of the Available Interest Amount and being consequently credited to the Interest Ledger).

On each Payment Date during the Revolving Period or during the Amortisation Period, the General Reserve Account shall be credited in accordance with item (f) of the Interest Priority of Payments.

On each Payment Date during the Amortisation Period, any General Reserve Decrease Amount shall be transferred to the Seller in accordance with, and subject to, the Interest Priority of Payments.

On each Payment Date, the General Reserve Account shall be debited with all amounts of interest and positive income (if any) relating to the investment of the General Reserve into Authorised Investments towards the relevant account of the Seller.

On the Settlement Date immediately preceding the first Payment Date falling during the Accelerated Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Collection Account to be applied in accordance with the Accelerated Priority of Payments. On each Payment Date during the Accelerated Amortisation Period, the Management Company shall repay to the Seller the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred to the Seller on any previous Payment Date since the Closing Date (as the case may be).

On the Issuer Liquidation Date, if the General Reserve has not already been repaid to the Seller in accordance with the relevant Priority of Payments, the Management Company shall, to the extent that there

are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been transferred to the Seller on any previous Payment Date since the Closing Date (as the case may be) in accordance with the Accelerated Priority of Payments.

THE SWAP AGREEMENT

The following description of the Swap Agreement consists of a summary of the principal terms of the Swap Agreement. 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 Swap Agreement. Pursuant to Article R. 214-217 2° of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Swap Agreement.

Overview of the Swap Agreement

On or about the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into the Swap Agreement with respect to the Class A Notes with the Swap Counterparty. Under the Swap Agreement, the Issuer will hedge its interest rate exposure resulting from the fixed interest rate to be received under the Purchased Receivables and floating rate interest obligations under the Class A Notes.

Fixed amounts

Under the Swap Agreement, on each Payment Date, the Issuer shall pay to the Swap Counterparty the Swap Fixed Amount, calculated by reference to the relevant Swap Notional Amount. In relation to the Class A Notes, the Swap Fixed Rate is agreed between the Issuer and the Swap Counterparty on or before the Closing Date and defined and disclosed under the Swap Confirmation forming part of the Swap Agreement.

Floating amounts

Under the Swap Agreement, on each Payment Date, the Swap Counterparty shall pay the Issuer the Swap Floating Amount, calculated by reference to the relevant Swap Notional Amount. Subject to any Swap Rate Modification as described below, the Swap Floating Amount is calculated by reference to the EURIBOR Reference Rate that applies in respect of the Class A Notes, as determined under Condition 6(c) (*Interest provisions*) of the Class A Notes.

Under the Swap Agreement, if the Applicable Reference Rate of the Class A Notes is changed from the EURIBOR Reference Rate to an Alternative Base Rate following a Base Rate Modification in respect of the Class A Notes under Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*) of the Class A Notes, the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld) to a corresponding Swap Rate Modification for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Class A Notes following such Base Rate Modification.

Payments

Payments under the Swap Agreement will be made on a net basis by the Issuer to the Swap Counterparty or vice versa depending on which party owes a net amount to the other on each Payment Date (such net amount being the "**Swap Net Amount**").

Insufficiency of available funds

In the event that, on any Payment Date, the Issuer, represented by the Management Company, is unable to pay to the Swap Counterparty the Swap Net Amount under the Swap Agreement due to an insufficiency of the Issuer's available funds, the amount that is outstanding on such date will give rise to a shortfall of the Swap Net Amount (the "**Swap Net Amount Arrears**") which will be paid to the Swap Counterparty on the next Payment Date in accordance with the relevant Priority of Payments. A Swap Net Amount Arrears will not constitute grounds for termination of the Swap Agreement. The Swap Net Amount Arrears shall not bear interest.

Termination of the interest rate hedge

In the absence of Events of Default (as defined in the Swap Agreement) or Termination Events (as defined in the Swap Agreement) (including an Additional Termination Event as described under the Swap Agreement) under the Swap Agreement, the interest rate hedge will remain in full force until the earlier of (i) the Final Maturity Date and (ii) the date on which the Class A Notes are redeemed in full in accordance with the Conditions.

The Swap Agreement may be terminated prior to its maturity in certain circumstances including, but not limited to:

(a) subject to the payment of any Swap Net Amount Arrears, the failure of either party to make payments when due;

(b) the insolvency of the Swap Counterparty;

(c) illegality;

(d) the imposition of certain taxes on payments under the Swap Agreement;

(e) the failure of the Swap Counterparty to take a necessary remedial action in case of downgrade of its credit ratings as described below; or

(f) any other applicable Event of Default (as defined in the Swap Agreement), Termination Event (as defined in the Swap Agreement) or Additional Termination Event (as defined in the Swap Agreement) as provided under the Swap Agreement.

If the Swap Agreement is terminated for any reason, the Swap Counterparty or the Issuer may be required to pay an amount to the other party as a result of the termination. Following such a termination, any payments by the Issuer to the Swap Counterparty will be made in accordance with the applicable Priority of Payments to the extent such payment has not been made in accordance with the Swap Collateral Priority of Payments.

Upon early termination of the Swap Agreement, endeavours will be made by the Management Company on behalf of the Issuer to execute a replacement swap agreement with an acceptable counterparty having the Swap Counterparty Required Ratings.

Transfer of the rights of the initial Swap Counterparty under the Swap Agreement

Pursuant to the Swap Agreement, the initial Swap Counterparty may (at its own cost) transfer its rights and obligations with respect to the Swap Agreement to any other entity subject to, among other things, prior written notification being given to the Issuer and the transferee having the Swap Counterparty Required Ratings.

Ratings downgrade of the Swap Counterparty under the Swap Agreement

Downgrade of the Swap Counterparty's rating by Fitch

The Swap Agreement will apply the Fitch criteria set out in the document entitled "Structured Finance and Covered Bonds Counterparty Rating Criteria" dated 28 November 2023.

Fitch First Rating Trigger

A "**Fitch First Rating Trigger**" will occur if neither the Swap Counterparty nor the swap guarantor (or any guarantor under an Eligible Guarantee) has the Fitch First Trigger Required Ratings.

If the Fitch First Rating Trigger occurs and the Fitch Second Rating Trigger has not occurred, then within 14 calendar days or 60 calendar days (as applicable) of such occurrence, the Swap Counterparty will, at its own cost, post collateral in accordance with the Credit Support Annex.

In addition, the Swap Counterparty may, at its own cost:

(a) obtain an Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Credit Support Annex; or

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the Swap Agreement.

Fitch Second Rating Trigger

A "**Fitch Second Rating Trigger**" will occur if neither the Swap Counterparty nor the swap guarantor (or any guarantor under an Eligible Guarantee) has the Fitch Second Trigger Required Ratings.

Within 14 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will post (as the case may be, additional) collateral in accordance with the Credit Support Annex.

Within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will also, at its own cost, either:

(a) obtain an Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Credit Support Annex; or

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the Swap Agreement.

Downgrade of the Swap Counterparty's rating by Moody's

The Swap Agreement will apply the Moody's criteria set out in the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023.

Moody's Collateral Trigger Rating Requirements

The "**Moody's Collateral Trigger Requirements**" will apply so long as no Relevant Entity has a Moody's Qualifying Collateral Trigger Rating. So long as the Moody's Collateral Trigger Requirements apply and either (i) the Moody's Collateral Trigger Requirements have applied continuously since the Credit Support Annex was executed or (ii) at least 30 Local Business Days (as defined in the Swap Agreement) have elapsed since the last time the Moody's Collateral Trigger Requirements did not apply, the Swap Counterparty will, at its own cost, post collateral in accordance with the Credit Support Annex.

Moody's Transfer Trigger Rating Requirements

The "**Moody's Transfer Trigger Requirements**" will apply so long as no Relevant Entity has the Moody's Qualifying Transfer Trigger Rating. So long as the Moody's Transfer Trigger Requirements apply, the Swap Counterparty will, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, either (a) obtain an Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement to be provided by a guarantor having the Moody's Qualifying Transfer Trigger Rating, or (b) without prejudice to the need for Issuer's consent (which the Swap Counterparty will use commercially reasonable efforts to obtain), transfer its rights and obligations under the Swap Agreement to a Moody's Eligible Replacement.

Collateral Arrangements

In the event that the Swap Counterparty will post cash collateral and/or securities as collateral to the Issuer in accordance with the Swap Agreement, the Issuer has opened a Swap Collateral Account in which the Issuer will hold such cash collateral and securities received from the Swap Counterparty pursuant to the Swap Agreement. The Swap Collateral Account will be segregated from the Issuer's General Collection Account and the general cash flow of the Issuer. Amounts standing to the credit of the Swap Collateral Account do not constitute Available Distribution Amount. Furthermore, the Issuer undertakes to the Swap Counterparty to maintain a specific account in respect of the cash collateral and securities and such cash collateral and securities will secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement and will not secure any obligations of the Issuer.

In the event that the Swap Counterparty is replaced by a replacement swap counterparty, any Replacement Swap Premium received by the Issuer from the replacement swap counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Senior Termination Amount or Swap Subordinated Termination Amount (as the case may be) due to the relevant original Swap Counterparty in accordance with the Swap Collateral Priority of Payments.

In the event that the Swap Agreement is early terminated and the Swap Counterparty owes an Early Termination Amount (as defined in the Swap Agreement) to the Issuer, such Early Termination Amount (as defined in the Swap Agreement) shall be credited to the relevant Swap Collateral Account and such Early Termination Amount (as defined in the Swap Agreement), together with the funds or securities standing to the credit of the relevant Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Swap Premium to the replacement swap counterparty in accordance with the Swap Collateral Priority of Payments.

The Swap Collateral posted to the Swap Collateral Account shall be applied solely for the purposes, in the manner and, where applicable, in accordance with the orders of priority specified in the Swap Collateral Priority of Payments.

Governing law and jurisdiction

The Swap Agreement is governed by and shall be construed in accordance with English law. The parties to the Swap Agreement have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

DESCRIPTION OF BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR

BANQUE STELLANTIS FRANCE GROUP

Banque PSA Finance (since April 2023 being Stellantis Financial Services Europe), one of the captive finance subsidiaries of Stellantis specialised in automotive financing, and Santander Consumer Finance, the division of Banco Santander specialised in consumer finance, signed a framework agreement on 10 July 2014 on setting up a banking partnership covering 11 countries in Europe.

In France, this partnership between Banque PSA Finance and Santander Consumer Finance took the form of a joint venture constituted in 2015 in France: on 2 February 2015, Banque PSA Finance and Santander Consumer Finance, after having received the authorisation of the European Central Bank on 28 January 2015, formalised their cooperation to jointly perform banking operations in France through the SOFIB Group whose legal name changed to PSA Banque France on 18 July 2016.

The PSA Banque France Group was founded in 2015 through the combination of the financing activities of the former PSA Group in France operated by CREDIPAR, CLV, SOFIRA, and SOFIB. In May 2015, the subsidiary CREDIPAR absorbed the subsidiary SOFIRA.

In April 2023, the name of PSA Banque France and its shareholder Banque PSA Finance changed respectively to Banque Stellantis France and Stellantis Financial Services Europe following the reorganisation of Stellantis financial activities in Europe where a new framework agreement has been signed between Stellantis Financial Services Europe and Santander Consumer Finance. Under this new organisation, the Banque Stellantis France Group extended its automotive financing to all the brands of Stellantis for end-clients and dealers but will not grant anymore operational leases to professionals that will be carry out by a dedicated leasing company: Leasys.

In May 2023 and in the context of the reorganisation of the cooperation, Banque Stellantis France acquired Stellantis Financial Services Belux and Stellantis Financial Services Nederland from Stellantis Financial Services Espana. This acquisition has no impact on the operational management of Banque Stellantis France and its new subsidiaries.

The cooperation with Santander Consumer Finance enhances the activities of Banque Stellantis France Group, thanks to more competitive financial offers dedicated to the Stellantis customers and dealers. These offers are accompanied by a complete range of insurance products and services that enable customers to benefit from a global and coherent product range at the sales point. The Banque Stellantis France Group also provides dealer network of Stellantis brands, with financing for their stock of new and used vehicles, and spare parts, as well as other financing solutions such as working capital.

Organisation

Banque Stellantis France is 50/50 owned by Stellantis Financial Services Europe and by Santander Consumer Finance, and is fully consolidated into the Santander Group.

Banque Stellantis France is a credit institution and 100% parent company of CREDIPAR, Stellantis Financial Services Belux and Stellantis Financial Services Nederland. CREDIPAR which itself holds 100% of CLV.

The Banque Stellantis France Group is established and pursues its activity from its registered office located at 2-10 Boulevard de l'Europe, Poissy.

CREDIPAR

CREDIPAR was established in 1979 and is a 100% French subsidiary of Banque Stellantis France since 30 January 2015. CREDIPAR is registered as a credit institution.

On 1 May 2015, SOFIRA, specialised in the wholesale financing business in France, merged into CREDIPAR. Such merger took place with a universal transfer of the assets (*transfert universel du patrimoine*) of SOFIRA to CREDIPAR.

Following the reorganisation of Stellantis financial activities in 2023, CREDIPAR's main business is to provide financing solutions, through loans or leases (excluding operational leases to professionals) to the end customers of Stellantis dealers in France as well as funding stocks of dealers that are not owned by Stellantis.

LIQUIDATION AND DISSOLUTION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation and dissolution of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

Issuer Liquidation Events

Pursuant to Articles L. 214-175 IV, L. 214-186 and 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 be entitled to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Except in such circumstances, the Management Company will proceed with the liquidation and dissolution of the Issuer within six (6) months of the extinguishment (*extinction*) of the last Purchased Receivable, provided that all recoveries relating to Defaulted Auto Loan Contracts have been received or no more recoveries in relation thereto can be expected. In such case, the Management Company will deliver to the Custodian, the Paying Agent and the Noteholders (if any) an Issuer Liquidation Notice in accordance with Condition 13 (*Notice to the Noteholders*).

Liquidation and dissolution of the Issuer

Upon the occurrence of an Issuer Liquidation Event, the Management Company shall propose to the Seller to repurchase all Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and which are still outstanding.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation and dissolution of the Issuer. In this respect, it has the authority to (i) sell the Issuer Assets including, *inter alia*, the Purchased Receivables, (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.

The Issuer shall be liquidated on the Issuer Liquidation Date. The Management Company will proceed with the dissolution of the Issuer within six (6) months of the Issuer Liquidation Date.

Final transfer and sale of all Purchased Receivables upon the occurrence of an Issuer Liquidation Event

Occurrence of a Clean-up Call Event

If a Clean-up Call Event has occurred on any Calculation Date, the Management Company shall, on such Calculation Date, notify the Seller of the occurrence of such Clean-up Call Event and offer to the Seller the option to repurchase all Purchased Receivables which are outstanding as at the immediately preceding Determination Date (excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price; provided that:

(i) the repurchase shall occur on a Payment Date and at the earliest on the second Payment Date following such Clean-up Call Event;

(ii) the Management Company is of the opinion that the Issuer Liquidation Threshold Amount Condition will be satisfied on the Payment Date referred to (i) above, failing which the retransfer of the Purchased Receivables shall not take place;

(iii) the Seller shall have the discretionary right to refuse such proposal.

If the Seller has confirmed to the Management Company by way of a Clean-up Call Event Notice sent no later than on the Business Day prior to the Validation Date following the occurrence of such Clean-up Call Event (i) that it has elected to exercise its Clean-up Call Option and (ii) the Payment Date on which the repurchase will occur, 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*) but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*), not earlier than the Business Day following the Payment Date immediately preceding the Payment Date on which the repurchase will occur (except if it is notified through the Monthly Management Report: in such case such notification shall be deemed to have been issued on the Business Day following the Payment Date corresponding to such Monthly Management Report) and the Seller shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date for an amount equal to the Final Repurchase Price mentioned above as reduced by taking into consideration any Collections on the

corresponding Purchased Receivables already transferred to the credit of the Specially Dedicated Account.

If (i) the Seller refuses the offer of the Management Company acting on behalf of the Issuer to repurchase all Purchased Receivables in the context of a Clean-up Call Event or (ii) such repurchase does not take place for any reason whatsoever, the Management Company may offer to sell the outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Purchased Receivables under similar terms and conditions (i.e., for a price satisfying the Issuer Liquidation Threshold Amount Condition). In case the Management Company finds another such entity confirming its acceptance of such offer, the Management Company shall, on the Business Day following the immediately following Payment Date, deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*), not earlier than the Business Day following the Payment Date immediately preceding the Payment Date on which the repurchase will occur (if the Issuer Liquidation Notice is made by way of the Monthly Management Report corresponding to this Payment Date, then it will be deemed to be issued on the Business Day following such Payment Date) and such other entity shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date (which shall fall on the Payment Date immediately following the delivery of the Issuer Liquidation Notice) for an amount equal to the Final Repurchase Price in the offer accepted by such entity as reduced by taking into consideration any Collections on the corresponding Purchased Receivables.

On the Issuer Liquidation Date, the Issuer shall apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If neither the Seller nor any third party accepts the offer of the Management Company acting in the name and on behalf of the Issuer to repurchase the Purchased Receivables, the Management Company will not issue any Issuer Liquidation Notice with respect to such Clean-up Call Event.

Occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered to the Management Company, (i) on or after the Payment Date on which such Sole Holder Event took place but (ii) no later than the following Determination Date by the sole Securityholder of all Notes and all Residual Units, in order to declare that it has elected to exercise its Sole Holder Option, then the Management Company shall offer to the Seller to repurchase all Purchased Receivables which are outstanding as at the Determination Date falling on or immediately after the delivery of such Sole Holder Event Notice (excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price; provided that:

(i) the repurchase shall occur on a Payment Date and at the earliest on the first Payment Date immediately following the delivery of the Sole Holder Event Notice;

(ii) the Management Company is of the opinion that the Issuer Liquidation Threshold Amount Condition will be satisfied on the Payment Date referred to (i) above, failing which the retransfer of the Purchased Receivables shall not take place;

(iii) the Seller shall have the discretionary right to refuse such proposal.

The Seller shall, to the extent it wishes to repurchase all outstanding Purchased Receivables, provide its acceptance one (1) Business Day prior to the Information Date following the delivery of the Sole Holder Event Notice. If the Seller has confirmed to the Management Company its acceptance of the offer and the Payment Date on which the repurchase will occur, 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*) (but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*)) no later than on the Information Date preceding the Payment Date on which such repurchase will occur and the Seller shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date for an amount equal to the Final Repurchase Price mentioned above as reduced by taking into consideration any Collections on the corresponding Purchased Receivables already transferred to the credit of the Specially Dedicated Account.

If (i) the Seller refuses the offer of the Management Company acting on behalf of the Issuer to repurchase all Purchased Receivables in the context of a Sole Holder Event or (ii) such repurchase does not take place for any reason whatsoever, the Management Company may offer to sell the outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire

the Purchased Receivables under similar terms and conditions (i.e., for a price satisfying the Issuer Liquidation Threshold Amount Condition). In case the Management Company finds another such entity confirming its acceptance of such offer, the Management Company shall, on the Business Day falling after the immediately following Payment Date, deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) (but, notwithstanding any timing consideration for the sending of such Issuer Liquidation Notice in Condition 13 (*Notice to the Noteholders*)) and such other entity shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date (which shall fall on the Payment Date immediately following the delivery of the Issuer Liquidation Notice) for an amount equal to the Final Repurchase Price in the offer accepted by such entity as reduced by taking into consideration any Collections on the corresponding Purchased Receivables.

If the sole holder is the entity repurchasing the portfolio, a set-off between the amounts due to the sole holder with respect the Notes and the Residual Units and the repurchase price of the portfolio will be permitted to the extent operationally possible.

On the Issuer Liquidation Date, the Issuer shall then apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If neither the Seller nor any third party accepts the offer of the Management Company acting in the name and on behalf of the Issuer to repurchase the Purchased Receivables, the Management Company will not issue any Issuer Liquidation Notice with respect to such Sole Holder Event.

Liquidation in the interest of the Securityholders

The Management Company will declare an Issuer Liquidation Event if it considers the liquidation of the Issuer is in the interest of the Securityholders pursuant to Article R. 214-226 I 1° of the French Monetary and Financial Code.

In these circumstances, the Management Company shall offer to the Seller to repurchase all (but not part) of all Purchased Receivables outstanding as at the immediately preceding Determination Date (excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price; provided that:

(i) the repurchase shall occur at the earliest on the second Payment Date immediately following the date of such offer;

(ii) the Management Company is of the opinion that the Issuer Liquidation Threshold Amount Condition will be satisfied on the Payment Date referred to (i) above, failing which the retransfer of the Purchased Receivables shall not take place;

(iii) the Seller shall have the discretionary right to refuse such proposal.

The Seller shall, to the extent it wishes to repurchase all outstanding Purchased Receivables, provide its acceptance within ten (10) Business Days. If the Seller has confirmed to the Management Company its acceptance of the offer, 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 outstanding Purchased Receivables on the Issuer Liquidation Date for an amount equal to the Final Repurchase Price mentioned above as reduced by taking into consideration any Collections on the corresponding Purchased Receivables already transferred to the credit of the Specially Dedicated Account.

If (i) the Seller refuses the offer of the Management Company acting on behalf of the Issuer to repurchase all Purchased Receivables or (ii) such repurchase does not take place for any reason whatsoever, the Management Company may offer to sell the outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Purchased Receivables under similar terms and conditions (i.e., for a price satisfying the Issuer Liquidation Threshold Amount Condition). In case the Management Company finds another such entity confirming its acceptance of such offer, 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 such other entity shall repurchase all outstanding Purchased Receivables on the Issuer Liquidation Date (which shall fall on the Payment Date immediately following the delivery of the Issuer Liquidation Notice) for an amount equal to the Final Repurchase Price in the offer accepted by such entity as reduced by taking into consideration any Collections on the corresponding Purchased Receivables.

On the Issuer Liquidation Date, the Issuer shall then apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If neither the Seller nor any third party accepts the offer of the Management Company acting in the name and on behalf of the Issuer to repurchase the Purchased Receivables, the Management Company will not issue any Issuer Liquidation Notice.

Sale and transfer of all Purchased Receivables

The Management Company shall sell and transfer all Purchased Receivables remaining in the Issuer Assets to the purchaser in accordance with the provisions of the Master Purchase Agreement.

The repurchase of the Purchased Receivables comprised within the Issuer Assets will take place on the Issuer Liquidation Date. The Final Repurchase Price will be credited to the General Collection Account by the Seller or the relevant third party by no later than on the Business Day immediately preceding the relevant Issuer Liquidation Date (except where the Seller is the sole Securityholder, in which case the Seller will be entitled to set-off the Final Repurchase Price against its liabilities).

Subject to the receipt of the Final Repurchase Price, the repurchase of all outstanding Purchased Receivables shall occur on the date on which the repurchase becomes effective, through the affixing of the date and the signature by the Management Company on an Assignment Document governed by articles L. 214-169 V 2° and D. 214-227 of the French Monetary and Financial Code and the delivery by the Management Company to the Seller of such Assignment Document.

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

Duties of the Statutory Auditor and the Custodian

The Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation and dissolution of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Residual Units as a final remuneration of the Residual Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

*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 their 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, they 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 Closing Date and end on 31 December 2024.

Costs, expenses and payments relating to the Issuer's operations

The various costs, expenses and payments paid to the Issuer 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 Closing Date will be borne by the Seller.

All costs and expenses (including legal fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Closing Date will be deemed included in the various commissions and payments paid to the Issuer Creditors in accordance with the relevant Transaction Documents.

Swap Agreement

The interest received and paid pursuant to the Swap Agreement shall be recorded at its net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Amount standing to the credit of the General Reserve Account

The amount standing to the credit of the General Reserve Account shall be recorded to the credit of the General Reserve Account on the liability side of the balance sheet.

Amount standing to the credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account shall be recorded to the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer's available cash in Authorised Investments 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.

Deferred Purchase Prices

The Deferred Outstanding Balance of the Purchased Receivables subject to a Deferred Payment of the Purchase Price shall be recorded on the liability side of the balance sheet.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (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 EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Expenses**") are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost to be borne by the Issuer in France, if any, would also constitute Issuer Expenses.*

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the sum of a fee (taxes excluded) equal to €90,000 *per annum* and a fee equal to 0.0015% of the Principal Outstanding Amount of the Notes as of the preceding Calculation Date, during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, payable in equal portions on each Payment Date.

The fees above are adjustable every year, based on the positive fluctuations of the Syntec index, provided that a first update shall be effective as at 1 January 2025.

In consideration for the consultation of any Securityholder, the Management Company will receive a fee (taxes excluded) equal to a daily amount of €900 per man-day activity. Upon replacement of the Servicer or the Seller (including the search of a substitute), the Management Company will receive a flat fee (taxes excluded) equal to €15,000. In the event of (i) a change to the parties (except the Servicer) to the Securitisation Transaction or (ii) a change to the Transaction Documents, the Management Company will receive a fee based on a daily amount of €900 (taxes excluded) per daily man-day activity. In consideration for any new Securityholder, the Management Company will receive a fee of €1,500 (taxes excluded) per Securityholder.

The Management Company will also receive, a fee of €2,500 per investment order for the management of the Issuer Available Cash. This fee shall only be payable by the Issuer if the Management Company needs to make a selection between multiple supports of Authorised Investments (in case of amendment of section "Authorised Investments" of "ISSUER AVAILABLE CASH").

Upon reissuance of Notes by the Issuer and/or a repurchase of the portfolio of Purchased Receivables, the Management Company will receive a flat fee of €2,000 (taxes excluded).

The Management Company shall also receive a liquidation fee equal to €5,000 (taxes excluded).

The Management Company shall also receive, an amount equal to 0.0008% of the Principal Outstanding Amount of the Notes and the Residual Units as of 31 December of each year corresponding to the fees payable to the AMF. The fees payable to the AMF will be paid directly by the Management Company to the AMF.

The Management Company will be able to implement any specific developments after the Closing Date requested by the Seller, the Servicer, the Arranger, any Securityholders or any other counterparties of the Issuer (except amendments or liquidation), and support such developments as a full range provider based on a daily amount of €900 (taxes excluded) per man-day activity.

The fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to valued added tax. The fees payable to the Statutory Auditor are subject to value added tax. The Management Company will also receive, in addition of the fees mentioned above, the reimbursement of all taxes as may be reasonably incurred for the operation of the Issuer and paid directly by the Management Company, with the prior consultation of the Seller.

All such fees and taxes shall be paid in accordance with and subject to the applicable Priority of Payments.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive, in accordance with and subject to the applicable Priority of Payments, the following fees:

- running fees payable on a yearly basis (payable in equal portions on each Payment Date):
  - Fixed: an annual fee equal to the sum of €25,000 *per annum* (excluding VAT);
  - Variable:

- an amount equal to 0.4 basis point *per annum* of the Principal Amount Outstanding of the Notes up to €250,000,000 (excluding VAT); and
- an amount equal to 0.2 basis point *per annum* of the part of the Principal Amount Outstanding of the Notes exceeding €250,000,000 (excluding VAT);

– event fees:

- for an unplanned dissolution: (i) €15,000 during year 1, (ii) €10,000 during year 2 and (iii) €5,000 during year 3;
- €1,000 per additional waterfall; and
- €5,000 for a change of party; and

– daily amount of €900 (taxes excluded) per man-day activity in the event of any amendment made to the Transaction Documents.

Servicer

The Servicer shall bear all the costs relating to the administration, the recovery and the collection of the Purchased Receivables and incurred during the performance by the Servicer of its tasks and duties pursuant to the Master Servicing Agreement, including, but not limited to, the costs of any legal proceedings, without claiming any refund from the Issuer or the Management Company.

In consideration for its obligations with respect to the Issuer, the Servicer shall receive on each Payment Date, in accordance with and subject to the applicable Priority of Payments, a servicer fee being defined as the sum of:

(i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36% of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date; and

(ii) a monthly fee in respect of the recovery of the Purchased Receivables equal to 1/12 of 1% of the sum of (i) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written-off Purchased Receivables) serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date,

provided that the aggregate of the fees paid to the Servicer in respect of any Collection Period under paragraphs (i) and (ii) above shall not exceed 1/12 of 0.60% of the aggregate Effective Outstanding Balance of all Performing Receivables serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date.

Account Bank

The Account Bank shall receive a fee of €2,000 per annum (plus applicable VAT), payable monthly in equal portions on each Payment Date and in accordance with and subject to the applicable Priority of Payments.

The fees referred to above include (i) opening and managing the Issuer Accounts, (ii) executing the payment instructions received from the Management Company and (iii) ensuring that the Issuer Accounts will not show a debit balance.

Paying Agent

In consideration for its obligations with respect to the Issuer, the Paying Agent shall receive for its duties as Paying Agent, on each Payment Date, a fee of €350 (plus applicable VAT) for each payment per ISIN on the Rated Notes in accordance with and subject to the applicable Priority of Payments.

Issuing Agent

The Issuing Agent shall receive a one-off fee of €1,500 (plus applicable VAT) per ISIN with respect to the delivery to Euroclear France, on behalf of the Management Company, of each accounting letter ("*lettre comptable*") for the creation of each Class of Notes, payable on the first Payment Date.

Listing Agent

The Listing Agent shall receive a one-off fee of €1,500 (plus applicable VAT) with respect to the listing of the Rated Notes, payable on the first Payment Date.

Registrar

The Registrar will receive an annual fee of:

(a) €1,500 (plus applicable VAT) in respect of the holding of the register on which the Class C Noteholders will be registered; and

(b) €250 (plus applicable VAT) per payment (per coupon and per principal) per Noteholder,

payable in equal portions on each Payment Date.

Data Protection Agent

The Data Protection Agent will receive an annual fee of €1,000 (plus applicable VAT) in respect of the safekeeping of the Decryption Key, payable in equal portions on each Payment Date and a fee of €1,000 (plus applicable VAT) per test (if any) after the Closing Date, in accordance with and subject to the applicable Priority of Payments.

Rating Agencies

Annual fees will be payable by the Issuer to the Rating Agencies for surveillance and monitoring purposes.

Statutory Auditor

The Statutory Auditor will receive an annual fee of €7,100 (VAT excluded and any additional fee excluded) upon receipt of the relevant invoice (it being provided that such fee may be revised each year).

Such fee will be payable directly by the Issuer to the Statutory Auditor on receipt of an invoice from the Statutory Auditor, in accordance with, and subject to, the applicable Priority of Payments.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on the first Payment Date of each calendar year a fee of €6,500 (plus applicable VAT) per annum for the first three years and thereafter €6,000 (plus applicable VAT) 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 Expenses Arrears

If the Available Distribution Amounts are not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Issuer Expenses Arrears which will be due and payable on the next relevant date during the Accelerated Amortisation Period. The Issuer Expenses Arrears shall not bear interest.

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 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 Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The 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 Issuer Assets (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Issuer Assets 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 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 Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Residual Units issued by the Issuer.

The 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 also prepare the Monthly Management Report, which shall contain, *inter alia*:

(a) a summary of the Securitisation Transaction 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, aggregated information on the Purchased Receivables;

(b) updated information in relation to the Notes and the Residual Units, such as the then current ratings in respect of the Rated Notes only, Final Maturity Date, the Margin with respect to the Class A Notes and interest amounts for each Class of Notes, the Notes Principal Outstanding Amount and the Notes Principal Payment 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 RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(c) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amount, the Available Interest Amount and the Available Principal Amount on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(d) updated information in relation to the opening balances of each Issuer Account;

(e) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(f) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(g) information in relation to the occurrence of any of the rating triggers and non-rating triggers including the occurrence of the following breach or events:

  (i) the Account Bank or the Specially Dedicated Account Bank ceasing to have the Account Bank Required Ratings; and

  (ii) an Accelerated Amortisation Event, an Amortisation Event or an Issuer Liquidation Event under the Issuer Regulations.

Availability of other information

The by-laws (*statuts*) of the Management Company and of the Custodian, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders at the premises of the Management Company.

Any Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and Euronext Paris.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and the Risk Retention RTS, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes and the Class C Notes, as required by paragraph (a) of Article 6(3) 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 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 Definitions and Framework Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Confidentiality

When applying Article 7(1) of the EU Securitisation Regulations, the Seller and the Reporting Entity shall comply, with respect to their own reporting, with French and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to debtor information, unless such confidential information is anonymised or aggregated.

Information available prior to the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Prior to the pricing of the Rated Notes, the Seller has undertaken to make available (i) the draft STS notification to potential investors in accordance with Article 7(1)(d) and Article 22(5) of the EU Securitisation Regulation), (ii) the Static and Dynamic Historical Data to potential investors in accordance with Article 22(1) of the EU Securitisation Regulation, and (iii) the Liability Cash Flow Model to potential investors (and after pricing upon their request) in accordance with Article 22(3) of the EU Securitisation Regulation and (iv) necessary information for the production of an Underlying Exposures Report by the Management Company with a selection of receivables which are representative of the Initial Receivables that will sold to the Issuer on the Closing Date) to potential investors upon their request in accordance with Article 22(5) of the EU Securitisation Regulation.

Prior to the pricing of the Rated Notes, the Reporting Entity has undertaken to make available to potential investors and to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation, on the Securitisation Repository Website, (i) the draft version of the documents listed in item 18 of the section "General Information" below in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and (ii) the Underlying Exposures Report with a selection of receivables which are representative of the Initial Receivables that will be sold to the Issuer on the Closing

Date to potential investors upon their request in accordance with Article 22(5) of the EU Securitisation Regulation.

Information available after the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, at least quarterly and no later than one (1) month after the relevant Payment Date, 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.

In accordance with Article 22(4) of the EU Securitisation Regulation, the Seller shall provide the Reporting Entity with any available information related to the environmental performance of the Cars to be published in the Underlying Exposures Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, simultaneously with the publication of the Underlying Exposures Report, the Reporting Entity shall make available the Investor 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, which shall contain:

(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 including the occurrence of:

  (i) an Amortisation Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;

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

(c) updated information in relation to the occurrence of an Issuer Liquidation Event;

(d) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(e) updated calculations of the Cumulative Gross Loss Ratio and the Average Delinquency Ratio;

(f) information on the then current ratings of:

  (i) the Account Bank;

  (ii) the Specially Dedicated Account Bank;

  (iii) the Swap Counterparty;

(g) the replacement of any of the Transaction Parties; and

(h) information about the risk retained by the Seller, including information as to which of the approaches provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) 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 established pursuant to the Transaction Documents 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, in the form of the Inside Information Report.

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 Securitisation Event in the form of the Significant Event Report.

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.

Availability of certain documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, certain documents shall be made available to investors, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, at the latest fifteen days after the Closing Date, as set out in item 18 of the section "General Information" below.

Verification required under Article 22(2) of the EU Securitisation Regulation

For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, the Seller has caused the verification required under Article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the data disclosed in respect of the Auto Loan Receivables is accurate. The Seller confirms no significant adverse findings have been found.

Designation of EDW as Securitisation Repository

ESMA has approved the registration of EDW 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 EDW as Securitisation Repository for the Securitisation Transaction.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

STS statement

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 an originator and an SSPE (as defined in the EU Securitisation Regulation) wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available on the website of ESMA.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of PCS which is authorised by the AMF as a third-party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation Transaction with the STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. Although the Securitisation Transaction has been structured to comply with the requirements for STS securitisations, and compliance is expected to be verified by PCS on the Closing Date, no assurance can be provided that the

Securitisation Transaction does or continues to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. None of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS securitisation.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS will not affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding PCS's 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. 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 Transaction with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS. Should the Securitisation Transaction cease to meet the STS Requirements or if competent authorities have taken remedial or administrative measures, the Reporting Entity will make such information available pursuant to and in accordance with Article 7(1)(g)(iv) of the EU Securitisation Regulation and notify ESMA accordingly.

However, none of the Management Company, on behalf of the Issuer, CREDIPAR (in its capacity as the Seller and the Servicer), the Reporting Entity, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to 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 Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation Transaction 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 on or after the date of this Prospectus or accepts any liability in respect of the Securitisation Transaction not qualifying as an STS-securitisation.

The designation of the Securitisation Transaction as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States of America Securities Exchange Act of 1934 (as amended).

By designating the Securitisation Transaction as an STS-securitisation, no views are expressed about the creditworthiness of the Rated Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Rated Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of (i) the Securitisation Transaction with the criteria set forth in the CRR regarding STS securitisations (the "**CRR Assessment**") and (ii) the Class A Notes with the criteria set forth in the LCR Delegated Regulation regarding STS securitisations that are Level 2B securitisations (the "**LCR Assessment**"). There can be no assurance that the Securitisation Transaction and/or the Class A Notes will receive the CRR Assessment and/or the LCR Assessment, respectively, (either before issuance or at any time thereafter) and that CRR and LCR are complied with.

In addition, an application has been made to PCS for the Securitisation Transaction 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**").

There can be no assurance that the Securitisation Transaction will receive the STS Verification (either before

issuance or at any time thereafter) and if the Securitisation Transaction does receive the STS Verification, this will not, under any circumstances, affect the liability of the Seller, as the originator, and the Issuer, as the SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation, nor will it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The STS Verification, the CRR Assessment and the LCR Assessment (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. The PCS Services are not investment advice whether generally or as defined under MiFID II and are not a credit rating whether generally or as defined under CRA3 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 incorporated in England and Wales and is authorised by the United Kingdom Financial Conduct Authority, pursuant to Article 28 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, including ESMA.

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 PCS Services. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with detailed explanations of their scope at https://pcsmarket.org/disclaimer/ on and from the Closing Date. 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. 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 EBA, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations.

In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA 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 coverage 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 supervising any European bank. The CRR and LCR criteria, as drafted in the CRR and the LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment or a LCR Assessment, PCS uses its discretion to interpret the CRR and LCR criteria based on the text of the CRR and the LCR Delegated Regulation, and any

relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR and LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment or an 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 CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR and LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with EU Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that "*auto loans […] to borrowers [….] established or resident in a Member State. For these purposes, auto loans […] shall include loans [….] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such loans […] may include ancillary insurance and service products or additional vehicle parts […]. All loans [….] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision*."

Therefore, no investor should rely on a CRR Assessment or 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.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.com), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Rated 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.

Investors to assess compliance

Each prospective institutional investor in the Rated Notes 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 Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors (see "RISK FACTORS – 6.5 EU Securitisation Regulation – Due diligence requirements"). None of the Management Company, the Custodian, the Issuer, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

OTHER REGULATORY COMPLIANCE

U.S. Risk Retention Rules

The U.S. Risk Retention Rules 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 the laws of any state or is a branch located in the United States of America 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 that is organised or located in the United States of America.

The securitised portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Auto Loan Contracts, all of which are or will be originated by CREDIPAR, a credit institution incorporated and licensed in France (see "DESCRIPTION OF BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR").

The Rated 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 of America;

(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 of America;

(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 of America;

(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 of America; 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 of America.*"

With respect to clause (h), the comparable provision from Regulation S is "(vii) Any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (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 Rated 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 Rated Note or a beneficial interest acquired in the initial sale of the Rated Notes shall, by its acquisition of a Rated Note or a beneficial interest in a Rated Note, be deemed and may be required, to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Rated Note or a beneficial interest therein for its own account and not with a view to distribute such Rated Note and (3) is not acquiring such Rated 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 Rated 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 Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Rated Notes as to whether the Securitisation Transaction complies 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 Arranger and Joint Lead Managers will fully rely on representations made or deemed made by potential investors and therefore the Arranger and Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger and Joint Lead Managers shall have no 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 the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Securitisation Transaction or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Rated 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 Rated Notes.

Status of the Issuer under the Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection 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.

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 United States of America Investment Company Act of 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 certain rights of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), and 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 securitization exclusion", there is no assurance that the U.S. federal 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 Rated Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Rated Notes.

There is limited interpretive guidance regarding the Volcker Rule. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Rated Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Rated Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Joint Lead Managers makes any representation regarding the ability of any purchaser to acquire or hold the Rated Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Rated Notes and, in addition, may have a negative impact on the price and liquidity of the Rated Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Rated Notes and should consult their own legal advisers in order to assess whether an investment in the Rated 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 Joint Lead Managers, the Issuer or any Transaction Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Rated Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

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 Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Rated 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 Joint Lead Managers, 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 Joint Lead Managers, 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 Joint Lead Managers, 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 Rated Notes. In addition, it is expected that each of the Issuer, the Arranger, the Joint Lead Managers, 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 of America 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.

Compliance with applicable ECB regulatory requirements

The sale and assignment of the Auto Loan Receivables by the Seller to the Issuer pursuant to Article L. 214-169 V 2°, Articles L. 214-169 V 3° and L. 214-169 V 4° enables to comply with the requirements set out in Article 75.2 (*Acquisition of cash-flow generating assets by the SPV*) of Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60): "The cash-flow generating assets shall have been acquired by

the SPV from the originator or from an intermediary as laid down in Article 74(2) in a manner which the Eurosystem considers to be a ‘true sale' that is enforceable against any third party, and which is beyond the reach of the originator and its creditors or the intermediary and its creditors, including in the event of the originator's or the intermediary's insolvency."

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION AND DISSOLUTION OF THE ISSUER"). Pursuant to Articles L. 214-175 IV and L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment 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 "THE ISSUER – Non-petition and limited recourse").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Purchase Agreement provides that the transfer of the Purchased Receivables 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 Purchased Receivables by the Seller to the Issuer will not initially be 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 Assignment Document without notification being required. No perfection of title is required by Article L. 214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Purchased Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon termination of the appointment of the Servicer

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the Servicer must be notified to the Borrowers.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement (or from the occurrence of the Servicer Termination Event if necessary, in the opinion of the Management Company, to protect the interests of the Issuer and the Noteholders), and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any substitute servicer or any third party appointed by the Management Company) to:

(i) notify the Borrowers of the assignment of the relevant Purchased Receivables to the Issuer; and

(ii) instruct the Borrowers to pay any amount owed under the Purchased Receivables into the General Collection Account or any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

MODIFICATIONS TO THE SECURITISATION TRANSACTION

General

Any event which may have a significant impact on the terms and conditions of each Class of Rated 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 (3) clear days following publication of the relevant press release.

So long as any Rated Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the AMF and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 23 of the Prospectus Regulation.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company, acting in its capacity as founder of the Issuer, may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided that*:

(a) each of the Joint Lead Managers and the Arranger shall be released from signing any amendments to the Transaction Documents after the Closing Date, unless such amendments will amend the rights and obligations of the Joint Lead Managers or the Arranger or the Managers under the Class A Notes Subscription Agreement;

(b) 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, in the reasonable opinion of the Management Company (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;

(c) 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 any amendments to the Priority of Payments) or the Conditions of the Rated Notes which may be materially prejudicial to the interests of the Swap Counterparty under the Swap Agreement or if any Priority of Payments or, in respect of the Rated 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 Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(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 any Class of Rated Notes shall require the prior approval of the holders of such Class of Rated 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 Rated Notes, as the case may be) (see "TERMS AND CONDITIONS OF THE RATED NOTES – Condition 11 (*Meetings of Noteholders*)") unless such modification in made in accordance with Condition 12(a) (*General right of modification without Noteholders' consent*), Condition 12(b) (*General additional right of modification without Noteholders' consent*) or Condition 12(c) (*Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation*);

(e) 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 Class C Notes and the Residual Units shall require the prior approval of the Class C Noteholders and the Residual Unitholders;

(f) 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 any provision of the Issuer Regulations governing the allocation of available funds between the Notes shall require the prior approval of the

affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Notes, as the case may be) *provided that* any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change;

(g) in addition to the specific provisions of paragraphs (c), (d) and (e) 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 Residual Unitholders, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Residual Units within three (3) Business Days after they have been notified thereof.

(h) the Management Company may amend the Custodian Agreement in accordance with the specific terms and conditions of the Custodian Agreement provided that: (i) 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 Custodian or is an error of a formal, minor or technical nature) to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies; (ii) any amendment to the Custodian Agreement which has consequences on the financial characteristics of the Notes is subject to the prior consent of the Noteholders; (iii) any amendment to the Custodian Agreement will be notified to the Securityholders in the next Monthly Management Report.

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.

EU Securitisation Regulation

To ensure that the Securitisation Transaction will comply with future changes or requirements of any delegated regulation which entered 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 “TERMS AND CONDITIONS OF THE RATED NOTES – Condition 12(b)(C)”).

GOVERNING LAW AND JURISDICTION

Governing law

The Rated Notes and the Transaction Documents (with the exception of the Swap Agreement) are governed by, and shall be construed in accordance with, French law.

The Swap Agreement is governed by, and shall be construed in accordance with, English law.

Submission to jurisdiction

The relevant competent courts in commercial matters within the jurisdiction courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents (with the exception of the Swap Agreement) or the formation, operation and liquidation of the Issuer.

The parties to the Swap Agreement have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

SUBSCRIPTION OF THE CLASS A NOTES

Subject to the terms and conditions set forth in the Class A Notes Subscription Agreement and entered into the Joint Lead Managers, the Management Company and the Seller, each of the Joint Lead Managers has, subject to certain conditions precedent, agreed to underwrite the principal amount of the Class A Notes at their respective issue price.

The Class A 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 Class A 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 Class A Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company or, the Joint Lead Managers that would, or is intended to, permit a non-exempted public offering of the Class A Notes, 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 exempted 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 Joint Lead Managers have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Class A Notes.

Purchasers of the Class A Notes 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 Joint Lead Managers have not and will not represent that the Class A 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

Under the Class A Notes Subscription Agreement, each Joint 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 Class A Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. In addition, Article 3 of the EU Securitisation Regulation shall not apply.

For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

1) a retail client as defined in point (11) of Article 4(1) of MiFID II; and

2) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

3) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

(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 Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

This European Economic Area selling restriction is in addition to any other selling restrictions set out in this Prospectus.

Prohibition of Sales to United Kingdom Retail Investors

Under the Class A Notes Subscription Agreement, each Joint 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 Class A Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the United Kingdom. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(b) 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 UK domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Class A 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 of America (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 of America person (as defined in Rule 4.7 of the Commodity Futures Trading Commission (“**CFTC**”)).

The Class A Notes are being offered and sold only outside of the United States of America in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, the Class A 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 Class A Notes, within the United States of America 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 Class A Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States of America 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 Class A Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes for or acquires Class A Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Class A Notes, that it is subscribing or acquiring the Class A 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 Class A Notes outside of the United States of America. This Prospectus does not constitute an offer to any person in the United States of America. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any other person within the United States of America, 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 of America person (as defined in Rule 4.7 of the CFTC), or to any person within the United States of America, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class A Notes (and, for the purposes hereof, references to Class A Notes shall be deemed to include interests therein) by accepting delivery of the Class A Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Class A Notes are purchased will be, the beneficial owner of such Class A Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States of America person (as defined in Rule 4.7 of the CFTC) and is located outside the United States of America.

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 Class A Notes is not permitted to have a partial interest in any Class A Note and, as such, beneficial interests in Class A Notes should only be permitted in principal amounts representing the denomination of such Class A Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the United States of America Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("**CFTC**") thereunder, and that Class A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America, 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 of America person (as defined in Rule 4.7 of the CFTC), 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 United States of America Investment Company Act of 1940.

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 of America person (as defined in Rule 4.7 of the CFTC) to sell its interest in the Class A 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 of America person.

United Kingdom

Each of the Joint Lead Managers 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 Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(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 Class A Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A Notes described herein. The Class A 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 Class A 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 Class A 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 Class A Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Class A 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 Class A Notes have been or will be filed with or approved by any Swiss regulatory authority. The Class A Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (FINMA), and investors in the Class A Notes will not benefit from protection or supervision by such authority.

Monaco

The Class A 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 Class A Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the ACPR and fully licensed portfolio management companies by virtue of Law No. 1.144 of 26 July 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 Class A 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 each of the Joint Lead Managers have represented and agreed and each subscriber of Class A Notes will be required to represent and agree that it will not offer or sell any Class A 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 Class A Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Class A Note or a beneficial interest therein acquired in the initial sale of the Class A Notes shall, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, be deemed and may be required, to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules) (see "OTHER REGULATORY COMPLIANCE – U.S. Risk Retention Rules"). The Seller, the Issuer, the Arranger and the Joint Lead Managers 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 Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers 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 Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Class A Notes

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A 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 Joint Lead Managers have advised the Management Company that it may intend to make a market in the Class A 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 Class A Notes.

Legal Investment Considerations

No representation is made by the Management Company and the Joint Lead Managers as to the proper characterisation that the Class A Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or acquired by any investor and none of the Management Company or the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A 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 Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established on the Closing Date with the issue of the Notes and the Residual Units and the purchase of the Initial Receivables.

2. 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 laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

3. Approval of the AMF

For the purpose of the listing of the Rated Notes on Euronext Paris in accordance with Article 3(3) of the Prospectus Regulation, Articles L. 411-1, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-4 *et seq* of the AMF General Regulations this Prospectus has been approved by the AMF on 19 April 2024 under approval number FCT 24-03. This Prospectus will be valid until the date of admission of the Rated Notes to trading on Euronext Paris (*i.e.* no later than on the Closing Date). Until such date, this Prospectus shall, in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Rated Notes will have been admitted to trading on Euronext Paris.

4. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500XL9RBL5GJXE542.

5. Listing of the Rated Notes on Euronext Paris

Application has been made to Euronext Paris for the Rated Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II and is appearing on the list of regulated markets issued by the European Securities and Markets Authority. The estimated costs for the admission to trading of the Rated Notes are €16,790 for the Class A Notes and €8,850 for the Class B Notes (taxes excluded).

It is expected that the Rated Notes will be listed on Euronext Paris on or about 24 April 2024.

6. Ratings of the Notes

See section "RATINGS OF THE NOTES".

As of the date hereof, each Fitch of and Moody's is established and operating in the European Union and is registered for the purposes of the CRA Regulation, as it appears from the list published by ESMA on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by Fitch and Moody's will also be endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

7. Securities Depositaries – Common Codes – ISIN – CFI – FISN

The Rated Notes have been accepted for clearance through the Euroclear France and Clearstream.

The Common Code and the International Securities Identification Number (ISIN), the Classification of financial instruments code (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Rated Notes are as follows:

	Common Codes	ISIN	CFI	FISN
Class A Notes	278469867	FR001400OOG8	DAVNBB	AUTO ABS FLM/Var ASST BKD 20360723
Class B Notes	278469891	FR001400OOH6	DAFQBB	AUTO ABS FL/0.7 ASST BKD 20360723

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank 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.

8. **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.

9. **Statutory Auditor**

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor of the Issuer (PricewaterhouseCoopers) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCooper are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

10. **Financial statements**

The Issuer will be established on the Closing Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

11. **No litigation**

As at the date of this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the twelve months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

12. **Legal matters**

Legal opinion in relation to the Issuer, the Rated Notes and the Transaction Documents will be given by Hogan Lovells (Paris) LLP, 17, avenue Matignon, 75008 Paris, legal advisers to Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V. as to French law and as to English law in relation to the Swap Agreement.

Legal opinion in relation to the Seller and the Servicer will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to the Seller and the Servicer as to French law.

13. **Paying Agent**

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

14. **Notices**

For so long as any of the Rated Notes remains listed on Euronext Paris and the rules of that exchange so require notices in respect of the Rated Notes will be published in accordance with Condition 13 (*Notice to the Noteholders*).

15. 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.

16. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant Article 25 of the 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.

17. Websites

Any website referred to in this Prospectus is for information purposes only and the information in any such website does not form part of the Prospectus. The information on any such website has not been scrutinised or approved by the AMF.

18. Availability of documents

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the following documents (and any amendments thereto) shall be made available to investors at the latest fifteen (15) days after the Closing Date (or in case of amendments, without undue delay), on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian's Acceptance Letter;

(c) the Master Purchase Agreement;

(d) the Master Servicing Agreement;

(e) the Specially Dedicated Account Bank Agreement;

(f) the General Reserve Cash Deposit Agreement;

(g) the Data Protection Agreement;

(h) the Swap Agreement;

(i) the Account Bank Agreement;

(j) the Agency Agreement,

(k) the Master Definitions and Framework Agreement;

(l) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation; and

(m) electronic versions of this Prospectus and the Activity Reports, the Investor Reports and the Monthly Management Reports shall also be available on the website of the Management Company (www.france-titrisation.fr).

19. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Rated Notes and the performance of the Purchased Receivables. The Management Company, acting for and on behalf of the Issuer, will publish Monthly Management Reports and the Investor Reports, the Significant Event Reports, the Inside Information Reports and the Underlying Exposures Reports regarding the Rated Notes and the Purchased Receivables (see "INFORMATION RELATING TO THE ISSUER" and "EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation").

20. Loan Level Data

The loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework will be made available through the Underlying Exposures Reports.

21. Interest of third parties

Save for any fees payable to the Joint Lead Managers as referred to in the Class A Notes Subscription Agreement, as far as the Issuer is aware, no person involved in the issue of the Rated Notes has an interest material to the issue of the Rated Notes.

22. Potential conflict of interest

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Seller and its affiliates as well as Stellantis as a whole in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GLOSSARY OF TERMS

These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

"**€**" and "**EUR**" means the single 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.

"**Accelerated Amortisation Event**" means the circumstance where the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days.

"**Accelerated Amortisation Period**" means the period:

(a) beginning on the earlier of:

(i) the date (included) on which an Accelerated Amortisation Event occurs; and

(ii) the date (included) on which the Management Company delivers an Issuer Liquidation Notice;

(b) ending on (and including) the earliest to occur of:

(i) the Issuer Liquidation Date (included);

(ii) the date (included) on which the Principal Outstanding Amount of the Notes of all Classes is equal to zero; and

(iii) the Final Maturity Date (included).

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, the Available Distribution Amount during the Accelerated Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Priority of Payments during the Accelerated Amortisation Period").

"**Account Bank**" means BNP Paribas (acting through its Securities Services business) in its capacity as account bank under the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated the Signing Date and entered into between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means:

(a) in relation to the Account Bank:

(i) (1) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Account Bank, the long-term issuer default rating) of at least "A" (or its equivalent) by Fitch, or (2) a short-term issuer default rating of at least "F1" (or its equivalent) by Fitch; and

(ii) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least "A2"; and

(b) in relation to the Specially Dedicated Account Bank:

(i) (1) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Specially Dedicated Account Bank, the long-term issuer default rating) of at least "BBB" (or its equivalent) by Fitch, or (y) a short-term issuer default rating of at least "F2" (or its equivalent) by Fitch; and

(ii) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least "A2",

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.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution* (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.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivables**" means the Auto Loan Receivables purchased or to be purchased by the Issuer on any Purchase Date other than the Closing Date, in accordance with the Master Purchase Agreement.

"**Adjusted Available Collections**" means, with respect to any Collection Period and in relation to any Payment Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, due to:

(a) overpayments by a Borrower;

(b) reallocations of funds received from a Borrower in relation to several contracts; or

(c) regularisations following an error in the allocation of funds received.

"**Adjusted Available Principal Collections**" means, with respect to any Collection Period and on any Settlement Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**Adjusted Interest Rate**" means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the interest rate to be provided by the Seller which will be used for the computation of the Adjusted Outstanding Balance and the Deferred Outstanding Balance.

"**Adjusted Outstanding Balance**" means, as of any Determination Date or Selection Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the present value of the remaining Scheduled Payments to be paid in accordance with the Amortisation Schedule of such Purchased Receivable, using the Adjusted Interest Rate as discount factor and the relevant Instalment Due Dates, and calculated at the Instalment Due Date immediately preceding such Determination Date or Selection Date.

"**Adjusted Scheduled Principal Payment**" means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price and in relation to each Determination Date and each Collection Period ending on such Determination Date, (a) the Instalment due during such Collection Period, in accordance with the Amortisation Schedule, minus (b) the product of (i) the Adjusted Interest Rate divided by twelve (12), with (ii) the Adjusted Outstanding Balance calculated as of the immediately preceding Determination Date.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Alternative Base Rate Determination Agent, acting in good faith, determines as required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Class A Notes as a result of the replacement of the EURIBOR Reference Rate with the Alternative Base Rate and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the EURIBOR Reference Rate with the Alternative Base Rate by any Relevant Nominating Body; or (if no such recommendation has been made);

(b) if no such recommendation has been made, the Alternative Base Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Class A Notes or for over-the-counter derivative transactions which reference the EURIBOR Reference Rate, where such rate has been replaced by the Alternative Base Rate; or

(c) if the Alternative Base Rate Determination Agent determines that no such industry accepted standard for over-the-counter derivative transactions which reference the EURIBOR is recognised or acknowledged, the Alternative Base Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"**Agency Agreement**" means the agreement dated the Signing Date and entered into between the Management Company, the Account Bank, the Issuing Agent, the Listing Agent, the Paying Agent and the Registrar.

"**Alternative Base Rate**" means:

(a) an alternative benchmark or screen rate published, endorsed, approved or recognised by the Relevant Nominating Body;

(b) an alternative benchmark or screen 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 Base Rate Modification;

(c) an alternative benchmark or screen rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Banque Stellantis France; or

(d) such other alternative benchmark or screen rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

provided that, in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders and provided further that the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in Condition 12(c)(A) are satisfied.

"**Alternative Base Rate Determination Agent**" means, if a Benchmark Event has occurred, the investment banking division of a bank of international repute appointed by the Management Company and which is not an affiliate of the Seller.

"**AMF**" means the French *Autorité des Marchés Financiers* (French Financial Market Authority).

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Amortisation Event**" means the occurrence of any of the following events during the Revolving Period:

(a) a Purchase Shortfall Event occurs;

(b) a Seller Event of Default occurs;

(c) a Servicer Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 4%;

(e) any debit to the Class C Principal Deficiency Sub-Ledger remains after application of the Interest Priority of Payment (provided that such event will be deemed to have occurred on the corresponding Calculation Date);

(f) the credit rating of the Swap Counterparty (i) is below the Swap Counterparty Required Ratings and (ii) such Swap Counterparty is not replaced or guaranteed by a third party with the Swap Counterparty Required Ratings in accordance with the provisions of the Swap Agreement or otherwise fails to post Swap Collateral in accordance the provisions of the Swap Agreement; or

(g) the Cumulative Gross Loss Ratio exceeds 2%.

"**Amortisation Period**" means, the period beginning on the earlier of:

(a) the day (included) immediately following the Scheduled Revolving Period End Date;

(b) the date (included) on which an Amortisation Event occurs,

and ending on the earlier of:

(a) the date (excluded) on which an Accelerated Amortisation Event occurs;

(b) the date (included) on which the Principal Outstanding Amount of the Notes of all Classes is equal to zero;

(c) the date (excluded) on which the Management Company delivers an Issuer Liquidation Notice; and

(d) the Final Maturity Date (included).

"**Amortisation Principal Component**" means, in relation to any Collection Period and any Purchased Receivable:

(a) if such Purchased Receivable is not subject to a Deferred Payment of the Purchase Price:

(i) in respect of the Scheduled Payments, the relevant Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Scheduled Principal Payment, and

(B) the Outstanding Balance of such Purchased Receivable on the preceding Determination Date;

(b) if such Purchased Receivable is subject to a Deferred Payment of the Purchase Price:

(i) in respect of the Scheduled Payments, the relevant Adjusted Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Adjusted Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Adjusted Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Adjusted Scheduled Principal Payment, and

(B) the Adjusted Outstanding Balance of such Purchased Receivable on the preceding Determination Date.

"**Amortisation Schedule**" means in respect of any Auto Loan Receivable, the scheduled principal and interest payments of such Auto Loan Receivable, as may be adjusted from time to time following a partial prepayment or a Commercial Renegotiation, the interest rate of such Auto Loan Receivable being equal to the Contractual Interest Rate.

"**Ancillary Rights**" means any security interests or guarantees which secure the payment of the Purchased Receivables, and any other rights which are otherwise accessories (*accessoires*) to such Purchased Receivables, including (without limitation and to the extent assignable) the following rights:

(a) any and all present and future claims benefiting to the Seller under any Collective Insurance Contracts relating to an Auto Loan Contract;

(b) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant Original Car Seller; and

(c) any other security interests and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of the Seller supporting or securing the payment of a Purchased Receivable.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "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 Base Rate Modification is made further to the occurrence of a Benchmark Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date after a Base Rate Modification is made further to the occurrence of a Benchmark Event, the Alternative Base Rate as may be adjusted taking into account the Adjustment Spread.

"**Arranger**" means HSBC Continental Europe.

"**Arrears Amount**" means any amount by which the Borrower is in arrears pursuant to the terms of the relevant Purchased Receivable when such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable.

"**Assignment Document**" means any *acte de cession de créances* governed by the provisions of Articles L. 214-169 V 2° and D. 214-227 of the French Monetary and Financial Code which will include the statements (*énonciations*) required under Article D. 214–227 of the French Monetary and Financial Code, pursuant to which the Seller will assign Auto Loan Receivables to the Issuer on each Purchase Date or pursuant to which the Issuer may reassign to the Seller certain Purchased Receivables in accordance with the provisions of the Master Purchase Agreement.

"**Authorised Investments**" means any of the following instruments listed in Article D. 214-232-4 of the French Monetary and Financial Code:

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development ("**OECD**") and having the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer;

(b) Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the OECD having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with ratings of at least: "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch) and with a short-term, unsecured, unsubordinated and unguaranteed debt rating of at least "P-1" (or its replacement) by Moody's or a long-term unsecured, unguaranteed and unsubordinated debt obligations of at least "Aa3" (or its replacement) by Moody's; and

(c) Euro-denominated negotiable debt securities (*titres de créances négociables*) having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date which are rated at least: "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch) and with a short-term, unsecured, unsubordinated and unguaranteed debt rating of at least "P-1" (or its replacement) by Moody's or a long-term unsecured, unguaranteed and unsubordinated debt obligations of at least "Aa3" (or its replacement) by Moody's,

provided always that:

(a) the investment rules set out in clause 64 (*Investment Rules*) of the Issuer Regulations are complied with;

(b) these Authorised Investments shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule;

(c) these Authorised Investments shall be subject to the investment policy and prior recommendation of:

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

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

(d) the Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims; and

(e) the Notes and the Residual Units are excluded.

"**Auto Loan Contract**" means an automobile financing agreement (*contrat de financement automobile ou contrat de vente à crédit de véhicule*) entered into between the Seller and one or several Borrower(s) in France in respect of a Car for personal use.

"**Auto Loan Receivables**" means the auto loan receivables due by each Borrower under the relevant Auto Loan Contract.

"**Available Amortisation Amount**" means, in respect of each Payment Date during the Amortisation Period and each Class of Notes, an amount equal to the greater of:

(a) zero; and

(b) an amount equal to (i) minus (ii) where:

(i) is the sum of the Class A Notes Principal Outstanding Amount, the Class B Notes Principal Outstanding Amount and the Class C Notes Principal Outstanding Amount on the immediately preceding Payment Date; and

(ii) is the Effective Outstanding Balance of the Performing Receivables on the Determination Date corresponding to such Payment Date.

"**Available Collections**" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the aggregate of (without double counting):

(a) the Collections with respect to such Collection Period;

(b) any (i) Non-Conformity Rescission Amount (or the part not set-off against the Principal Component Purchase Price of the substituted Purchased Receivable) and/or (ii) Rescheduling Indemnification Amount paid to the Issuer in relation to such Collection Period;

(c) any Reassignment Amount paid by the Seller to the Issuer on such Settlement Date;

(d) any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Master Servicing Agreement, in accordance with the provisions of the Master Servicing Agreement;

(e) any interest and income generated by the Authorised Investments during such Collection Period (but excluding any interest or investment income earned in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account); and

(f) with respect to the Settlement Date corresponding to the Issuer Liquidation Date, the Final Repurchase Price;

plus or minus, as the case may be any Adjusted Available Collections and it being understood that for so long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Commingling Reserve shall not form part of the Available Collections.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Amortisation Period, the aggregate of the Available Principal Amount and the Available Interest Amount as at such Payment Date; and

(b) on each Payment Date during the Accelerated Amortisation Period, the aggregate of the balance standing to the credit of the General Collection Account (after transfer to the General Collection Account of, as applicable (i) any amount standing to the credit of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account) and (ii) any amount debited by the Management Company from the Commingling Reserve in the event of a breach by the Servicer of its financial obligations (*obligations financières*) in accordance with the provisions of the Master Servicing Agreement).

"**Available Interest Amount**" means on any Payment Date and in respect of the Settlement Date and the Collection Period immediately preceding such Payment Date, the sum of:

(a) the remaining balance (if any) of the Interest Ledger standing to the credit of the General Collection Account on the immediately preceding Payment Date (after application of the relevant Priority of Payments);

(b) the Available Interest Collections received by the Issuer in respect of such Collection Period;

(c) all payments received in relation to the Interest Period ending on such Payment Date from the Swap Counterparty in respect of the Swap Agreement (including any Swap Net Amount), but excluding:

(i) any Swap Collateral; or

(ii) any amount paid by the Swap Counterparty upon termination of the Swap Agreement in respect of any termination payment;

(d) any interest and income generated by the Authorised Investments during such Collection Period (but excluding any interest or investment income earned in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account);

(e) the credit balance of the General Reserve Account (but excluding any interest or income accrued thereon from Authorised Investments); and

(f) any amount (other than covered by (a) to (e) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Available Interest Amount.

"**Available Interest Collections**" means on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the difference between Available Collections and Available Principal Collections.

"**Available Principal Amount**" means, on any Payment Date and in respect of the Settlement Date and the Collection Period immediately preceding such Payment Date, an amount equal to the sum of:

(a) the amount (if positive) standing to the credit of the General Collection Account corresponding to the credit balance of the Principal Ledger on the immediately preceding Payment Date (after application of the relevant Priority of Payments); and

(b) the Available Principal Collections received by the Issuer in respect of such Collection Period.

"**Available Principal Collections**" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, the sum of (without double counting):

(a) for each Performing Auto Loan Contract, the amount of the Amortisation Principal Component payable under that Performing Auto Loan Contract during that Collection Period;

(b) the principal component of any amount paid during such Collection Period in respect of (i) the Non-Conformity Rescission Amount (or the part not set-off against the Principal Component Purchase Price of the substituted Purchased Receivable, it being acknowledged that during the Revolving Period such amount may be applied in whole or in part by way of set-off against the Principal Component Purchase Price of Auto Loan Receivables purchased on a Subsequent Purchase Date as described in item (b) of the Principal Priority of Payments) and/or (ii) the Rescheduling Indemnification Amount;

(c) the principal component of any amount paid by any Collective Insurer under the Collective Insurance Contracts (which do not already form part of the Scheduled Principal Payments) during such Collection Period;

(d) the Reassignment Price Principal Component of any Auto Loan Receivables reassigned to the Seller during that Collection Period;

(e) the principal component of any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Master Servicing Agreement; and

(f) any amount (other than covered by (a) to (e) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Principal Priority of Payments;

plus or minus, as the case may be, any Adjusted Available Principal Collections;

plus, with respect to the Settlement Date corresponding to the Issuer Liquidation Date, the principal component of the Final Repurchase Price.

"**Available Purchase Amount**" means, on any Subsequent Purchase Date during the Revolving Period, an amount equal to the lesser of the following:

(a) the Maximum Receivables Purchase Amount as calculated on the relevant Subsequent Purchase Date; and

(b) the current credit balance of the Principal Ledger following the payments in accordance with the Interest Priority of Payments and the priority order set out in item (a) of the Principal Priority of Payments.

"**Average Delinquency Ratio**" means, on any Calculation Date, the arithmetic mean of the last three (3) (available) Delinquency Ratios (including the Delinquency Ratio calculated on such Calculation Date). If less than three (3) Delinquency Ratios are available, the Average Delinquency Ratio will be the arithmetic mean of the available Delinquency Ratios.

"**Balloon Instalment**" means, in respect of any Balloon Loan, the last Instalment due to the Seller by the relevant Borrower.

"**Balloon Loan**" means any Auto Loan Contract for which the last instalment payable at maturity is significantly higher than prior monthly instalments as defined at the origination of the Auto Loan Contract.

"**Balloon Loan Receivable**" means any receivable in respect of a Balloon Loan and of which a significant part of the principal amount is due and payable in a single payment on the maturity date of the relevant Auto Loan Contract.

"**Banque Stellantis France**" means Banque Stellantis France (formerly, PSA Banque France), a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Versailles, France, under number 652 034 638, licensed as a credit institution by the ACPR.

"**Banque Stellantis France Group**" means Banque Stellantis France and its subsidiaries.

"**Base Rate Modification**" any modification to the Conditions and/or any Transaction Document that the Management Company considers necessary for the purpose of changing EURIBOR Reference Rate that then applies in respect of the Class A Notes to an Alternative Base Rate 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 Adjustment Spread and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change.

"**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 Rated Notes (other than a Base Rate Modification) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Rated Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Rated Notes of any Class or (z) the date of maturity of any Class of the Rated 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 Rated 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 Outstanding Amount of the Rated 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".

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 Rated Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Rated Notes affected.

"**Benchmark Event**" means any of the following events:

(a) EURIBOR has not been published for a period of at least five (5) Business Days or ceases to exist;

(b) a public statement by the EURIBOR administrator that it has ceased or will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(c) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the EURIBOR administrator as a consequence of which EURIBOR will be prohibited from being used either generally or in respect of the Class A Notes at such time;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has become unlawful for any Paying Agent, the Issuer or the Management Company to calculate any payments due to be made to any Noteholder using EURIBOR;

provided that a Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (a), (b) and (c) above, on the date of the cessation of publication of EURIBOR or the discontinuation of EURIBOR, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of EURIBOR and (iii) in the case of sub-paragraph (e) above, on the date with effect from which EURIBOR is or will no longer be (or is or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**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, as amended.

"**Borrower**" means any borrower who is a natural person who has entered into an Auto Loan Contract with CREDIPAR in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code and in accordance with the Consumer Credit Legislation (i.e. for a purpose falling outside of the framework of any professional or commercial activity).

"**BRRD**" means Directive (EU) n°2014/59 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 as amended, notably, by Directive (EU) n° 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive (EU) n° 2014/59 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive (EC) n° 98/26, which was implemented under French law by French Ordinance n°2020-1636 *relative au régime de résolution dans le secteur bancaire* dated 21 December 2020.

"**Business Day**" means any day on which T2 is open for the settlement of payments in EUR and on which banks are open for general business and foreign exchange markets settle payments in Paris, other than a Saturday, a Sunday or a public holiday in Paris (France).

"**Calculation Date**" means the fifth (5th) Business Day preceding each Payment Date.

"**Car**" means any vehicle which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less, using gas petrol, diesel, hydrogen, hybrid or fully-electric motors and used by a Borrower for personal use, and the identification number (*numéro de série – code VIN*) of which is set out in the data file (included, *inter alia*, in the Monthly Servicer Report) remitted by the Seller to the Management Company on any Purchase Date.

"**Class**" means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes or the Class C Notes, as the context requires.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 650,000,000 Class A asset backed floating rate Notes due 24 July 2036.

"**Class A Notes Deferred Interest**" means, in relation to a Payment Date and to each Class A Note, the difference between (a) the Class A Notes Interest Amount due and payable on the relevant Payment Date and (b) the amount of interest actually paid in relation to a Class A Note with respect to such Class A Notes Interest Amount.

"**Class A Notes Interest Amount**" means on each Payment Date, with respect to the Interest Period ending on such Payment Date and each Class A Note:

(a) the amount of interest payable with respect to each Class A Note on such Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest euro cent) of (i) the Class A Notes Interest Rate, (ii) the Principal Outstanding Amount of a Class A Note as of the preceding Payment Date, and (iii) the Floating Rate Day Count Fraction; and

(b) any Class A Notes Deferred Interest (if any) 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).

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

"**Class A Notes Principal Outstanding Amount**" means at any date the aggregate Principal Outstanding Amount of the Class A Notes.

"**Class A Notes Principal Payment**" means, with respect to any Payment Date:

(a) during the Revolving Period, zero;

(b) during the Amortisation Period, the lesser of:

  (i) the Class A Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the Available Amortisation Amount with respect to such Payment Date

(c) during the Accelerated Amortisation Period, the lesser of:

  (i) the Class A Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the remaining Available Distribution Amount after payment of items (a) to (c) of the Accelerated Priority of Payments on such Payment Date.

"**Class A Notes Subscription Agreement**" means the subscription agreement relating to the Class A Notes dated the Signing Date and entered into between the Management Company, the Seller and the Joint Lead Managers.

"**Class A Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record the operations described in "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger - *Records of amounts on the Principal Deficiency Sub-Ledgers*".

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 36,100,000 Class B asset backed fixed rate Notes due 24 July 2036.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date and each Class B Note, the difference between (a) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (b) the amount of interest actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

"**Class B Notes Interest Amount**" means on each Payment Date, with respect to the Interest Period ending on such Payment Date and each Class B Note:

(a) the amount of interest payable with respect to each Class B Note on such Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest euro cent) of (i) the Class B Notes Interest Rate, (ii) the Principal Outstanding Amount of a Class B Note as of the preceding Payment Date, and (iii) the Fixed Rate Day Count Fraction; and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid,

provided 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 interest rate equal to 0.70 per cent. *per annum*.

"**Class B Notes Principal Outstanding Amount**" means at any date the aggregate Principal Outstanding Amount of the Class B Notes.

"**Class B Notes Principal Payment**" means, with respect to any Payment Date:

(a) during the Revolving Period, zero;

(b) during the Amortisation Period, the lesser of:

  (i) the Class B Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the difference between:

    (A) the Available Amortisation Amount with respect to such Payment Date; and

    (B) the Class A Notes Principal Payment with respect to such Payment Date;

(c) during the Accelerated Amortisation Period, the lesser of:

  (i) the Class B Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the remaining Available Distribution Amount after payment of items (a) to (e) of the Accelerated Priority of Payments on such Payment Date.

"**Class B Notes, Class C Notes and Residual Units Subscription Agreement**" means the subscription agreement relating to the Class B Notes, the Class C Notes and the Residual Units dated the Signing Date and entered into between the Management Company and CREDIPAR as Class B Notes Subscriber, Class C Notes Subscriber and Residual Units Subscriber.

"**Class B Notes Subscriber**" means CREDIPAR.

"**Class B Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record the operations described in "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger - *Records of amounts on the Principal Deficiency Sub-Ledgers*".

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 36,130,000 Class C asset backed fixed rate Notes due 24 July 2036.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date and each Class C Note, the difference between (a) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (b) the amount of interest actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

"**Class C Notes Interest Amount**" means on each Payment Date, with respect to the Interest Period ending on such Payment Date and each Class C Note:

(a) the amount of interest payable with respect to a Class C Note on such Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest euro cent) of (i) the Class C Notes Interest Rate, (ii) the Principal Outstanding Amount of a Class C Note as of the preceding Payment Date, and (iii) the Fixed Rate Day Count Fraction; and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid,

provided 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 interest rate equal to 1 per cent. *per annum*.

"**Class C Notes Principal Outstanding Amount**" means at any date the aggregate Principal Outstanding Amount of the Class C Notes.

"**Class C Notes Principal Payment**" means, with respect to any Payment Date:

(a) during the Revolving Period, zero;

(b) during the Amortisation Period, the lesser of:

  (i) the Class C Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the difference between:

    (A) the Available Amortisation Amount with respect to such Payment Date; and

    (B) the sum of the Class A Notes Principal Payment and the Class B Notes Principal Payment with respect to such Payment Date;

(c) during the Accelerated Amortisation Period, the lesser of:

  (i) the Class C Notes Principal Outstanding Amount on the previous Payment Date; and

  (ii) the remaining Available Distribution Amount after payment of items (a) to (h) of the Accelerated Priority of Payments on such Payment Date.

"**Class C Notes Subscriber**" means CREDIPAR.

"**Class C Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record the operations described in "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger - *Records of amounts on the Principal Deficiency Sub-Ledgers*".

"**Class of Notes**" means any of the Class A Notes, Class B Notes or the Class C Notes, as the context requires.

"**Clean-up Call Event**" means the event which shall occur on any Calculation Date if on the corresponding Determination Date the aggregate Effective Outstanding Balances of the undue Performing Receivables represents less than ten (10) per cent. of the aggregate of the Effective Outstanding Balances of the undue Purchased Receivables as at the First Selection Date.

"**Clean-up Call Event Notice**" means a written notice which is delivered by the Seller to the Management Company no later than on the Business Day prior to the Validation Date following the occurrence of a Clean-up Call Event to inform the Management Company that it has elected to exercise its Clean-up Call Option.

"**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 S.A.

"**Closing Date**" means 24 April 2024, on which the Issuer shall issue the Notes and the Residual Units and shall purchase the Initial Receivables.

"**Collection Period**" means, in respect of any date, the calendar month immediately preceding the Settlement Date falling on or immediately before such date provided that the first Collection Period is the period which shall begin on the First Selection Date and shall end on 30 April 2024.

"**Collections**" means, in respect of any Collection Period and on any Settlement Date, an amount equal to the aggregate of:

(a) all cash collections (payments of principal, interest, arrears, late payments, penalties and ancillary payments) collected by the Servicer during such Collection Period in relation to the Purchased Receivables (including Prepayments and the related Prepayment penalties);

(b) in case of the total Prepayment of any Purchased Receivable by the corresponding Borrower, an amount that the Servicer will pay to the Issuer in an amount equal to the reduction, on a *pro rata temporis* basis, of all fees payable by such Borrower and which are not linked to the initial scheduled duration of the corresponding Auto Loan Contract (such amount being deducted from the last Instalment due and payable by such Borrower);

(c) all Recoveries; and

(d) any amounts paid to the Servicer by the Collective Insurers under the Collective Insurance Contracts.

"**Collective Insurance Contracts**" means any insurance contract entered into by a Borrower with a Collective Insurer in connection with an Auto Loan Contract, to cover (i) the death (*décès*) of the Borrower, the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) or the total and permanent invalidity (*invalidité permenante et totale*) or (ii) the destruction (*perte totale*), full economic loss (*déclaré économiquement irréparable*), full technical loss (*perte totale technique*) or theft (*vol*) of the Car.

"**Collective Insurer**" means any of the insurers mentioned in any Auto Loan Contract.

"**Commercial Renegotiation**" means a variation, amendment, waiver, renegotiation carried out by the Servicer in respect of a Purchased Receivable, other than a Contentious Renegotiation; provided that a Commercial Renegotiation only relates to a Purchased Receivable which is not a Delinquent Receivable.

"**Commingling Reserve**" means the cash reserve credited from time to time by the Servicer to the Commingling Reserve Account, and adjusted in accordance with the terms of the Master Servicing Agreement on each Settlement Date, as security for the full and timely payment of all the financial obligations of the Servicer towards the Issuer under the Master Servicing Agreement.

"**Commingling Reserve Account**" means the bank account entitled "AUTO ABS FRENCH LOANS 2024 COMMINGLING RESERVE ACCOUNT" opened in the name of the Issuer with the Account Bank.

"**Commingling Reserve Decrease Amount**" means, on any Calculation Date and in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between the amount standing to the credit of the Commingling Reserve Account (provided that any amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account for the purpose of this calculation) on such Calculation Date and the Commingling Reserve Required Amount as at such Payment Date.

"**Commingling Reserve Required Amount**" means, with respect to any Settlement Date or any Payment Date the greater of (a) the Fitch Commingling Reserve Required Amount and (b) the Moody's Commingling Reserve Required Amount.

"**Conditions**" means (i) as the context requires the terms and conditions of the Notes set out in the Issuer Regulations and as may be modified in accordance with the Issuer Regulations and (ii) any reference to a particular numbered Condition shall be construed as a reference to a Condition of the Rated Notes in section "TERMS AND CONDITIONS OF THE RATED NOTES" of the Prospectus and references in the Conditions of the Rated Notes to paragraphs shall be construed as paragraphs of such Conditions.

"**Consumer Credit Legislation**" means all applicable consumer laws and regulations governing the Auto Loan Contracts.

"**Contentious Renegotiation**" means a variation, amendment, waiver, renegotiation carried out by the Servicer in respect of a Purchased Receivable which is (i) a Delinquent Receivable or (ii) a Defaulted Receivable, or whose Borrower has been referred to the consumer over-indebtedness committee or, for which a complaint or petition has been made to the court/tribunal pursuant to Book VII (*Traitement des*

situations de surendettement) of the French Consumer Code, or Article 1343-5 *et seq.* of the French Civil Code (or any equivalent provisions of the French Civil Code), or under any other similar procedure as defined by any regulations in force.

"**Contracts Eligibility Criteria**" means the criteria and specifications with which each Auto Loan Contract relating to an Auto Loan Receivable must comply, as set out in section "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties – Contracts Eligibility Criteria" of this Prospectus.

"**Contractual Documents**" means the Auto Loan Contracts and any other related documents entered into by the Seller in connection with the Purchased Receivables.

"**Contractual Interest Rate**" means, in relation to any Auto Loan Receivable, the interest provided for in the corresponding Auto Loan Contract.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and of 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.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation, as amended or replaced from time to time.

"**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.

"**CRD VI**" means the proposal dated 4 December 2023 for a Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU.

"**CREDIPAR**" means Compagnie Générale de Crédit aux Particuliers - CREDIPAR, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR and a wholly-owned subsidiary of Banque Stellantis France. The registered office of the Seller is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France. CREDIPAR is registered with the Trade and Companies Registry of Versailles under number 317 425 981, acting in its capacities as Seller, Servicer, Class B Notes Subscriber, Class C Notes Subscriber and Residual Units Subscriber in the context of the Securitisation Transaction.

"**Credit Reversal**" means any amount of Available Collections credited or transferred to the Specially Dedicated Account but subsequently rejected (like unpaid checks (*chèques sans provision*) or rejected direct payments).

"**Credit Support Annex**" means the credit support document forming part of the Swap Agreement.

"**CRR**" means Regulation (EU) n° 575/2013 of the European Parliament and of 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) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending such Regulation (EU) n° 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012, as amended or replaced from time to time.

"**CRR III**" means the proposal dated 4 December 2023 for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

"**Cumulative Gross Loss Ratio**" means, on any Calculation Date, the ratio (expressed as a percentage) of:

(a) the sum of (i) the aggregate Principal Deficiency Monthly Amounts and (ii) the aggregate Unpaid Balances for all Collection Periods prior to such Calculation Date;

divided by

(b) the sum of (i) aggregate Principal Component Purchase Price of all the Purchased Receivables purchased by the Issuer on the Closing Date and (ii) the aggregate Principal Component Purchase

Price of all Purchased Receivables purchased by the Issuer on all the Subsequent Purchase Dates falling in the calendar months preceding such Calculation Date.

"**Current Debit Operation**" means any transfer order to an account issued by the Servicer before 4:00 p.m. on the Notification Effective Date of a Notification of Control and considered irrevocable by virtue of the regulations then applicable to the provision of payment services or already initiated by the Specially Dedicated Account Bank before the Notification Effective Date of a Notification of Control.

"**Custodian**" means BNP Paribas (acting through its Securities Services business) in its capacity as custodian of the Issuer Assets designated by the Management Company.

"Custodian's Acceptance Letter" means the acceptance letter dated on or around the Signing Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and taking into consideration the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Data Protection Agent**" means BNP Paribas (acting through its Securities Services business) in its capacity as data protection agent pursuant to the Data Protection Agreement.

"**Data Protection Agreement**" means the data protection agreement dated the Signing Date and entered into between the Management Company, the Data Protection Agent and the Servicer.

"**Decryption Key**" means, in respect of the Purchased Receivables and the related Encrypted Data File, the code delivered by the Seller to the Data Protection Agent in accordance with the Data Protection Agreement on the Closing Date and, at any time thereafter, that allows for the decoding of the Encrypted Data File received by the Management Company.

"**Defaulted Amount**" means the Effective Outstanding Balance of any Purchased Receivable that has become a Defaulted Receivable calculated as at the Determination Date preceding the month during which it became a Defaulted Receivable excluding the Arrears Amount (less overpayments) (if any).

"**Defaulted Auto Loan Contract**" means any Auto Loan Contract in respect of which a Defaulted Receivable has arisen.

"**Defaulted Receivable**" means a Purchased Receivable (excluding any Purchased Receivable to be repurchased by the Seller in the context of Commercial Renegotiations and which were not Defaulted Receivables at the end of the Collection Period in which the Servicer entered into such Commercial Renegotiation) in respect of which:

(a) any amount due remains unpaid past its due date for one hundred and fifty (150) calendar days or more; or

(b) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Loan Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period referred to in (a) above.

"**Defaulted Receivable Repurchase Price**" means, in relation to any Defaulted Receivable, its fair market value (taking into account the defaulted nature of such Purchased Receivable) as determined in good faith by the Servicer and accepted by the Management Company.

"**Deferred Outstanding Balance**" means, as of the relevant Selection Date and on any Determination Date thereafter, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price, the Outstanding Balance of that Purchased Receivable minus the Adjusted Outstanding Balance of that Purchased Receivable as of such Selection Date or Determination Date.

"**Deferred Payment of the Purchase Price**" means, for each relevant Purchased Receivable, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

"**Deferred Purchase Price**" means, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date.

"**Delinquency Ratio**" means, on any Calculation Date, the ratio between:

(a) the aggregate Effective Outstanding Balance and the aggregate Arrears Amounts of all Delinquent Receivables; and

(b) the aggregate Effective Outstanding Balance of all Performing Auto Loan Contracts,

in both cases under (a) and (b) above, at the Determination Date corresponding to such Calculation Date, it being noted that the Determination Date for the purposes of identifying the first Calculation Date shall be the First Selection Date.

"**Delinquent Receivable**" means, as of any date, any Purchased Receivable in respect of which an amount is overdue for strictly less than 150 calendar days, (i) which is not a Defaulted Receivable, and (ii) excluding any Purchased Receivable to be repurchased by the Seller in the context of Commercial Renegotiations and which were not Delinquent Receivables at the end of the Collection Period during which the Servicer entered into such Commercial Renegotiation.

"**Determination Date**" means the last day of each calendar month.

"**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, published in the Official Journal of the European Union on 3 September 2020.

"**Disclosure RTS**" means 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.

"**€STR**" means the rate that reflects the euro short-term rate administered by the ECB (or any other person which takes over the administration of that rate) displayed by 8.00 a.m. (CET) on each Business Day and published on the ECB's website.

"**EBA**" means the European Banking Authority.

"**ECB**" means the European Central Bank.

"**EDW**" means 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.

"**Effective Interest Rate**" means:

(a) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Contractual Interest Rate;

(b) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Interest Rate.

"**Effective Outstanding Balance**" means as of any Determination Date:

(a) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Outstanding Balance of that Purchased Receivable as of such date; or

(b) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Outstanding Balance of that Purchased Receivable as of such date.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligibility Criteria**" means the Contracts Eligibility Criteria and the Receivables Eligibility Criteria.

"**Eligible Brands**" means:

(a) Peugeot;

(b) Citroen;

(c) DS;

(d) Opel;

(e) Fiat;

(f) Fiat Professional;

(g) Abarth;

(h) Alfa Romeo;

(i) Jeep;

(j) Lancia;

(k) Maserati; and

(l) any other brands of Stellantis which would be distributed in France after the date of this Prospectus.

"**Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where (a) the guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by the Swap Counterparty, the guarantor will use its best endeavours to procure that the Swap Counterparty takes that action, (b) (i) a law firm has given a legal opinion confirming that none of the guarantor's payments to the Issuer under the guarantee will be subject to withholding for tax (as defined in the Swap Agreement) or (ii) the guarantee provides that, in the event that any of the guarantor's payments to the Issuer are subject to withholding for Tax, the guarantor is required to pay the additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any withholding tax) will equal the full amount the Issuer would have received had no withholding been required or (iii) in the event that any payment (the "**Primary Payment**") under the guarantee is made net of deduction or withholding for Tax, the Swap Counterparty is required under the Swap Agreement, to make the additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) for the Primary Payment and Additional Payment will equal the full amount the Issuer would have received had no deduction or withholding been required (assuming that the guarantor will be required to make a payment under the guarantee for the Additional Payment), (c) the guarantor waives any right of set-off for payments under the guarantee, (d) the guarantor agrees to pay the guaranteed obligations on the date due, (e) the guarantor's obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (f) the guarantor's right to terminate or amend the guarantee is appropriately restricted, and (g) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"**Eligible Replacement**" means a Fitch Eligible Replacement and/or a Moody's Eligible Replacement.

"**Encrypted Data Default Event**" 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 Agreement;

(b) the relevant electronic storage device is not capable of being decrypted;

(c) any Encrypted Data File is empty; or

(d) there are any manifest errors in the information contained in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (a) each Borrower for each Auto Loan Receivable identified in the latest Purchase Offer (only to the extent that the Revolving Period is

continuing) and (b) each Borrower of a Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent Receivable).

"**ESMA**" means the European Securities and Markets Authority.

"**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, as amended by Regulation (EU) 2021/557.

"**EURIBOR**" means the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone (a) 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 and (b) published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") for each Interest Period with respect to the Class A Notes (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 Bank SA/NV.

"**Eurozone**" 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) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**Excluded Amount**" means any amount which does not form part of the Available Collections but which is credited to the Specially Dedicated Account, including (i) any insurance premiums, maintenance fees or other services fees owed by a Borrower in relation to Optional Supplementary Services and (ii) the application fees (*frais de dossier*) owed by a Borrower in relation to an Auto Loan Contract.

"**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 75 per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) 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 is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) 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) to give any other authorisation or approval which under the Issuer Regulations or the Rated Notes is required to be given by Extraordinary Resolution; and

(e) 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,

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 of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

"**Final Maturity Date**" means, in respect of the Rated Notes, the Payment Date falling on 24 July 2036.

"**Final Repurchase Price**" means, upon the occurrence of a Clean-up Call Event, a Sole Holder Event, the circumstance where the liquidation of the Issuer is, in the opinion of the Management Company, in the interest of the Securityholders or an Issuer Liquidation Event, the proposed repurchase price of the

Purchased Receivables comprised within the Issuer Assets which shall be, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the Issuer Assets, having regard to the aggregate Outstanding Balances of the Performing Auto Loan Contracts comprised within the Issuer Assets.

"**Financial Period**" has the meaning ascribed to such term in section "GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER – Financial Period".

"**First Selection Date**" means 9 April 2024.

"**Fitch**" means Fitch Ratings Ireland Limited or its successor in the credit ratings business.

"**Fitch Commingling Reserve Required Amount**" means with respect to any Settlement Date or any Payment Date, an amount equal to:

(a) so long as the Specially Dedicated Account Bank has the Account Bank Required Ratings:

(i) as long as no Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred or is continuing: zero;

(ii) after a Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred and is continuing:

(MBA + EOB * MPR) * 23 per cent, provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(b) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is Insolvent and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the Specially Dedicated Account Bank being Insolvent:

(i) as long as no Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred or is continuing:

(1) (MIA + EOB * MPR) * 23 per cent. if CREDIPAR undertakes to make Weekly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000; or

(2) (MIA + EOB * MPR) * 138 per cent. if CREDIPAR undertakes to make Monthly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(ii) after a Servicer Ratings Trigger Event relating to the Fitch Servicer Required Rating has occurred which is continuing:

(1) (MIA + EOB * MPR) * 23 per cent. if CREDIPAR undertakes to make Weekly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000; or

(2) (MIA + EOB * MPR) * 138 per cent. if CREDIPAR undertakes to make Monthly Collections Transfer provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000,

Where:

"**MBA**" means the aggregate amount of the Balloon Instalments to be paid during the Collection Period immediately following such Settlement Date or Payment Date in relation to the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date;

"**MIA**" means the aggregate of the Instalments to be paid on the Performing Receivables during the next Collection Period, in accordance with the Amortisation Schedule of such Performing Receivables, taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date;

"**EOB**" means the aggregate of the Effective Outstanding Balance of the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased on such Payment Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date; and

"**MPR**" means the average of the Monthly Prepayment Rates as determined by the Management Company on the immediately preceding twelve (12) Determination Dates (assuming for the dates before the Closing Date that the Monthly Prepayment Rate is equal to 1.11%).

"**Fitch Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) and (a) has at least the Fitch First Trigger Required Ratings, or the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement, or (b) whose present and future obligations owing to Issuer under the Swap Agreement or its replacement (as applicable) are guaranteed pursuant to an Eligible Guarantee provided by a guarantor having the Fitch First Trigger Required Ratings, or having the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement.

"**Fitch First Trigger Required Ratings**" means a Fitch short-term issuer default rating of "F1" or better or a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better.

"**Fitch Second Trigger Required Ratings**" means a Fitch short-term issuer default rating of "F3" or better or a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB-" or better.

"**Fitch Servicer Required Rating**" means an issuer default rating of at least "BBB" or "F2".

"**Fixed Rate Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

"**Floating Rate Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 360.

"**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 General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**GDPR**" means 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).

"**General Collection Account**" means the bank account entitled "AUTO ABS FRENCH LOANS 2024 GENERAL COLLECTION ACCOUNT" opened in the name of the Issuer with the Account Bank.

"**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.

"**General Reserve**" means the amount standing from time to time to the credit of the General Reserve Account in accordance with the General Reserve Cash Deposit Agreement.

"**General Reserve Account**" means the bank account entitled "AUTO ABS FRENCH LOANS 2024 GENERAL RESERVE ACCOUNT" opened in the name of the Issuer with the Account Bank.

"**General Reserve Cash Deposit Agreement**" means the agreement entered into on or about the Closing Date between, *inter alia*, the Management Company and CREDIPAR, pursuant to which the parties have agreed to set out the terms and conditions of the General Reserve.

"**General Reserve Decrease Amount**" means, on any Payment Date during the Amortisation Period, an amount equal to the excess, if any, of:

(a) the credit balance on the General Reserve Account as of the immediately preceding Payment Date; over

(b) the General Reserve Required Amount on such Payment Date.

"**General Reserve Final Utilisation Date**" means the earlier of:

(a) the Payment Date on which the aggregate Principal Outstanding Amount of all the Rated Notes is reduced to zero;

(b) the Payment Date falling on the Final Maturity Date;

(c) the Payment Date following the Determination Date on which the aggregate Effective Outstanding Balance of the Performing Receivables is reduced to zero;

(d) the first Payment Date of the Accelerated Amortisation Period; and

(e) the Issuer Liquidation Date.

"**General Reserve Initial Amount**" means the EUR 8,600,000 cash deposit made for an initial amount equal to 1.25% of the aggregate of the Initial Principal Amounts of the Rated Notes and made by the Seller on the Closing Date, rounded upward to the nearest €50,000 in accordance with the terms of the General Reserve Cash Deposit Agreement.

"**General Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to the General Reserve Initial Amount;

(b) on each Payment Date thereafter (which falls before the General Reserve Final Utilisation Date (excluded)), the product of:

(i) 1.25%; and

(ii) the aggregate of the Principal Outstanding Amounts of the Rated Notes on such date without taking into account the amortisation, if any, of the Rated Notes on such Payment Date;

provided that (x) the General Reserve Required Amount shall never be less than €1,000,000 and (y) the General Reserve Required Amount shall in each case be rounded upward to the nearest €50,000,

(c) on any Payment Date which falls on or after the General Reserve Final Utilisation Date, zero.

"**Global Portfolio Limits**" means the limits with which (i) the Initial Receivables on the First Selection Date and the Closing Date and (ii) the Additional Receivables on the Selection Date corresponding to any Subsequent Purchase Date must comply, as set out under section "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Global Portfolio Limits".

"**Green Financing Framework**" means Banque Stellantis France's (formerly PSA Banque France) green financing framework dated December 2022 (as amended from time to time).

"**Homogeneity RTS**" means the 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 as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023.

"**Information Date**" means, at the latest, the fifth (5th) Business Day following each Determination Date, on which the Servicer shall inter alia provide the Management Company with the Monthly Servicer Report with respect to the immediately preceding Collection Period.

"**Initial Principal Amount**" means, on the Closing Date, with respect to:

(a) a single Rated Note in any Class, EUR 100,000;

(b) the Class A Notes, EUR 650,000,000;

(c) the Class B Notes, EUR 36,100,000; and

(d) the Class C Notes, EUR 36,130,000.

"**Initial Receivables**" means the Auto Loan Receivables purchased by the Issuer on the Closing Date in accordance with the Master Purchase Agreement.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report 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, any inside information relating to the securitisation established pursuant to the Transaction Documents 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.

"**Insolvent**" means, in relation to any person or entity, any of the following situations:

(a) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or a judgment for its liquidation (*liquidation judiciaire*) or any of the proceedings set out in Book VI of the French Commercial Code; *provided always* that the opening of any proceeding referred to in this paragraph (a) against CREDIPAR shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(b) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the *French Commission de Surendettement des Particuliers*; or

(c) the relevant person or entity (i) is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR or is permanently prohibited from conducting its banking or leasing business (*interdiction totale d'activité*) in France by the ACPR; or (ii) is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code;

(d) the relevant person or entity is subject to any measures equivalent to any of those listed in paragraphs (a) to (c) above under any applicable law.

"**Instalment Due Date**" means, with respect to any Auto Loan Receivable, the date on which payment of principal and interest are due and payable under the relevant Auto Loan Contract.

"**Instalments**" means, in respect of any Auto Loan Contract, the amounts of each of the instalments to be made by the Borrower on each date on which such instalment have to be paid under such Auto Loan Contract, including, in relation to the Balloon Loans, the Balloon Instalment.

"**Interest Component Purchase Price**" means, on any Purchase Date and in respect of any Auto Loan Receivables, any accrued and unpaid interest (calculated using the Scheduled Interest Payment) as of the corresponding Selection Date.

"**Interest Ledger**" means the ledger account of the General Collection Account which shall be debited and credited in accordance with section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Allocations to the Interest Ledger".

"Interest Period" means each period (a) from and including the Closing Date to but excluding the first Payment Date and (b) thereafter from and including a Payment Date to but excluding the next following Payment Date.

"**Interest Priority of Payments**" means the priority of payments for the application of the Available Interest Amount during the Revolving Period or the Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments – *Priority of Payments during the Revolving Period and the Amortisation Period*").

"**Interest Rate Determination Date**" means, in respect of the first Interest Period, two (2) Notes Business Days before the Closing Date and, in respect of all subsequent Interest Periods, the day which is two (2) Notes Business Days before the first day of each such Interest Period.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation, the investor report to be prepared, in accordance with the relevant Annex(es) specified in Article 3 of the Disclosure RTS, by the Reporting Entity the content of which is described in section "EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*".

"**Issuer**" means "Auto ABS French Loans 2024" a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company. The Issuer is governed by (i) 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 (ii) the Issuer Regulations.

"**Issuer Accounts**" means the following accounts which, on or before the Closing Date, the Issuer will open and maintain with the Account Bank:

(a) the General Collection Account;

(b) the General Reserve Account;

(c) the Commingling Reserve Account; and

(d) the Swap Collateral Account.

"**Issuer Assets**" means:

(a) the Purchased Receivables (and any related Ancillary Rights) assigned to the Issuer by the Seller pursuant to the Master Purchase Agreement;

(b) the credit balance of the General Reserve Account (when the General Reserve is (i) funded on the Closing Date by the Seller up to the General Reserve Initial Amount and (ii) thereafter replenished on each Payment Date up to the General Reserve Required Amount during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments), but excluding any interest or income accrued thereon from Authorised Investments;

(c) the credit balance of the Commingling Reserve Account (if the Commingling Reserve Required Amount is not zero (including on the Closing Date)), but excluding any interest or income accrued thereon from Authorised Investments;

(d) the Issuer Available Cash (other than items (b) and (c) above);

(e) any Swap Net Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement, but excluding:

  (i) any Swap Collateral; or

  (ii) any amount paid by the Swap Counterparty upon termination of the Swap Agreement in respect of any termination payment;

(f) any Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account or the Swap Collateral Account); and

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

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Accounts which may be invested by the Management Company in accordance with the Issuer Regulations.

"**Issuer Creditors**" means the Management Company, the Custodian, the Servicer, any Substitute Servicer, the Account Bank, the Data Protection Agent, the Paying Agent, the Registrar and the Statutory Auditor.

"**Issuer Expenses**" means:

(a) the expenses and fees payable to the Issuer Creditors under the relevant Transaction Documents; and

(b) the fees payable to the Rating Agencies, the fees payable to PCS, the annual fee payable to the Securitisation Repository, the fees (*redevance*) payable to the AMF, the costs of any General

Meeting of any Class of Noteholders and the fees of any Alternative Base Rate Determination Agent, and any exceptional expenses which may be incurred by the Issuer.

"**Issuer Expenses Arrears**" means the amount of Issuer Expenses which remain unpaid from the preceding Payment Dates.

"**Issuer Liquidation Date**" means the earlier of:

(a) the Payment Date on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event and the delivery by the Management Company of an Issuer Liquidation Notice;

(b) the Payment Date on which the Management Company declares the liquidation of the Issuer within six (6) months of the extinguishment (*extinction*) of the last Purchased Receivable.

"**Issuer Liquidation Event**" 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 and either the Seller or a third party has agreed to repurchase all outstanding Purchased Receivables; 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 Residual Units to the Management Company and either the Seller or a third party has agreed to repurchase all outstanding Purchased Receivables; or

(c) the liquidation of the Issuer is, in the opinion of the Management Company, in the interest of the Securityholders.

"**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*) following the Management Company's decision to liquidate the Issuer (i) upon the occurrence of an Issuer Liquidation Event, if the Seller or a third party has accepted to repurchase all outstanding Purchased Receivables for a price satisfying the Issuer Liquidation Threshold Amount Condition or (ii) within six (6) months of the extinguishment (*extinction*) of the last Purchased Receivable.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the General Collection Account after the application of items (a) to (m) of the Accelerated Priority of Payments.

"**Issuer Liquidation Threshold Amount Condition**" means the fact that the Final Repurchase Price, together with any Issuer Available Cash (but excluding (1) any credit balance of the Commingling Reserve Account provided that the Servicer has not breached any of its financial obligations under the Master Servicing Agreement and (2) the credit balance of the Swap Collateral Account), is sufficient to enable the Issuer to redeem in full all outstanding Rated Notes in accordance with the Accelerated Priority of Payments.

"**Issuer Regulations**" means the Issuer's regulations dated the Signing Date, established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuing Agent**" means BNP Paribas (acting through its Securities Services business) in its capacity as issuing agent.

"**Joint Lead Managers**" means Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V. under the Class A Notes Subscription Agreement and "**Joint Lead Manager**" means either one of them.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 and by Commission Delegated Regulation (EU) 2022/786 of 10 February 2022.

"**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 BNP Paribas (acting through its Securities Services business) in its capacity as listing agent.

"**Management Company**" means France Titrisation in its capacity as management company of the Issuer under the Issuer Regulations, pursuant to Article L. 214-168 III of the French Monetary and Financial Code.

"**Margin**" means with respect to the Class A Notes: 0.55 per cent. *per annum*.

"**Master Definitions and Framework Agreement**" means the master definitions and framework agreement dated the Signing Date and entered into between the Transaction Parties (other than the Specially Dedicated Account Bank).

"**Master Purchase Agreement**" means the master purchase agreement dated the Signing Date and entered into between the Management Company and the Seller.

"**Master Servicing Agreement**" means the master servicing agreement dated the Signing Date and entered into between the Management Company, the Custodian and the Servicer.

"**Maximum Balloon Loan Used Car Receivables Ratio**" means 40%.

"**Maximum Receivables Purchase Amount**" means, on each Information Date during the Revolving Period, the greater of:

(a) zero and;

(b) the amount equal to (i) minus (ii) where:

"(i)" is the aggregate of the Initial Principal Amount of the Notes; and

"(ii)" is the Effective Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Maximum Standard Loan Used Car Receivables Ratio**" means 60%.

"**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.

"**Modified Following Business Day Convention**" means in respect of any given date, if such date does not fall on a Notes Business Day, the immediately following Notes Business Day, provided that if such Notes Business Day falls in the next calendar month, the immediately preceding Notes Business Day.

"**Monthly Collections Transfer**" means the transfer by CREDIPAR of all Collections in relation with the preceding Collection Period on the General Collection Account no later than one Business Day before the relevant Payment Date.

"**Monthly Deferred Principal**" means, at any Determination Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Deferred Outstanding Balance as of the immediately preceding Determination Date (or the relevant Selection Date, as applicable) minus the Deferred Outstanding Balance as of such Determination Date. Where the Purchased Receivable has become a Defaulted Receivable, the Monthly Deferred Principal is equal to the Deferred Outstanding Balance as of such Determination Date.

"**Monthly Management Report**" means the monthly report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations in the form set out therein.

"**Monthly Prepayment Rate**" means, the ratio of:

(a) the total amounts of the Prepayments of the Performing Receivables (excluding Commercial Renegotiations), as recorded during such Collection Period; and

(b) the aggregate of the Outstanding Balance of the Performing Receivables on the Determination Date of the immediately preceding Collection Period less the Scheduled Principal Payment in respect of such Performing Receivables and of such Collection Period.

"**Monthly Servicer Report**" means the data file(s) required to be prepared by the Servicer on a monthly basis pursuant to the Master Servicing Agreement.

"**Moody's**" means Moody's France SAS or any credit rating agency affiliated with Moody's France SAS and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**Moody's Commingling Reserve Required Amount**" means, with respect to any Settlement Date or any Payment Date, an amount equal to:

(a) as long as no Servicer Ratings Trigger Event relating to the Moody's Servicer Required Rating has occurred or is continuing: zero;

(b) after a Servicer Ratings Trigger Event relating to the Moody's Servicer Required Rating has occurred and is continuing:

(i) so long as the Specially Dedicated Account Bank has the Account Bank Required Ratings:

(MBA + EOB * MPR) * 138 per cent., provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000;

(ii) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Bank is Insolvent and if no new specially dedicated account bank has been appointed by the Management Company within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the Specially Dedicated Account Bank being Insolvent:

(MIA+ EOB * MPR) * 138 per cent., provided that the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest EUR 50,000,

Where:

"**MBA**" means the aggregate amount of the Balloon Instalments to be paid during the Collection Period immediately following such Settlement Date or Payment Date in relation to the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date;

"**MIA**" means the aggregate of the Instalments to be paid on the Performing Receivables during the next Collection Period, in accordance with the Amortisation Schedule of such Performing Receivables, taking into account as the case may be, the Additional Receivables to be purchased by the Issuer on such Purchase Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date;

"**EOB**" means the aggregate of the Effective Outstanding Balance of the Performing Receivables taking into account as the case may be, the Additional Receivables to be purchased on such Payment Date minus the Purchased Receivables to be repurchased by the Seller on or prior to such Payment Date; and

"**MPR**" means the average of the Monthly Prepayment Rates as determined by the Management Company on the immediately preceding twelve (12) Determination Dates (assuming for the dates before the Closing Date that the Monthly Prepayment Rate is equal to 1.11%).

"**Moody's Eligible Replacement**" means an entity that can lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) and (a) has a Moody's Qualifying Transfer Trigger Rating or (b) whose present and future obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) are guaranteed pursuant to an Eligible Guarantee provided by a guarantor with a Moody's Qualifying Transfer Trigger Rating.

"**Moody's Qualifying Collateral Trigger Rating**" means an entity which has a senior unsecured debt rating from Moody's of "A3" or above or its counterparty risk assessment from Moody's is "A3(cr)" or above.

"**Moody's Qualifying Transfer Trigger Rating**" means an entity which has a senior unsecured debt rating from Moody's of "Baa3" or above or its counterparty risk assessment from Moody's is "Baa3(cr)" or above.

"**Moody's Servicer Required Rating**" means a long-term debt rating of at least "Baa3" by Moody's.

"**Most Senior Class of Notes**" means on any Payment Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

(a) for so long as the Class A Notes have not been redeemed in full, the Class A Notes; and

(b) if no Class A Notes are then outstanding, and for so long as the Class B Notes have not been redeemed in full, the Class B Notes.

"**New Car**" means a Car of any Eligible Brand, new or with limited mileage or age, in accordance with CREDIPAR's origination procedures.

"**Non-Conformity Rescission Amount**" means, in respect of non-conformity of a Purchased Receivable to the Eligibility Criteria or the Global Portfolio Limits, the amount payable by the Seller to the Issuer as a consequence of the rescission (*résolution*) of the assignment of such Purchased Receivable in accordance with and subject to the provisions of the Master Purchase Agreement (see "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Reliance on the Receivables Warranties and remedies").

"**Non-Permitted Variation**" means any Variation of the Auto Loan Contract corresponding to a Purchased Receivable which would result in:

(a) a modification in the number, the amounts or the dates of payment of the Instalments initially scheduled under the relevant Purchased Receivable (other than for the dates of payments as described below); or

(b) a modification of the Contractual Interest Rate; or

(c) a non-compliance with the Receivables Eligibility Criteria on the Determination Date which is the last day of the Collection Period during which such Commercial Renegotiation is executed as if such Purchased Receivable was to be assigned to the Issuer on such Determination Date,

unless such Variation is:

(i) a change of the date of each calendar month on which each Instalment becomes due and payable under the relevant Auto Loan Contract (*changement de quantième*);

(ii) any amendment requested in view to correct a manifest error during the life of the Auto Loan Contract or something that was not properly done at the time of origination of the Auto Loan Contract;

(iii) any amendment which is of a formal, minor or technical nature;

(iv) any amendment required by law or a competent administrative, regulatory or judicial authority; or

(v) voluntary moratoriums or deferment of payments resulting from (1) recommendations or conventions of public authorities or (2) recommendations of institutional or industry associations.

"**Noteholder**" means any holder of any Note.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes and "**Note**" means any Class A Note or any Class B Note or any Class C Note.

"**Notes Business Day**" means any day on which T2 is open for the settlement of payments in EUR and on which banks are open for general business and foreign exchange markets settle payments in Paris (France) and Madrid (Spain), other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France) or Madrid (Spain).

"**Notes Interest Amounts**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amounts;

(b) the Class B Notes Interest Amounts; and

(c) the Class C Notes Interest Amounts.

"**Notes Principal Outstanding Amount**" means with respect to any particular Class of Notes:

(a) the Principal Outstanding Amount of the Class A Notes;

(b) the Principal Outstanding Amount of the Class B Notes; and

(c) the Principal Outstanding Amount of the Class C Notes.

"**Notes Principal Payment**" means with respect to any Note of particular Class of Notes:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment; and

(c) the Class C Notes Principal Payment.

"**Notification Effective Date**" means the day and time by which any Notification of Control or Notification of Release must take effect:

(a) any Notification of Control or Notification of Release sent on a Business Day before 4:00 p.m. by email shall become effective at the end of that Business Day;

(b) any Notification of Control or Notification of Release sent on a Business Day after 4:00 p.m. by email shall become effective at the latest at the end of the next Business Day; and

(c) any Notification of Control or Notification of Release sent on a day which is not a Business Day shall be deemed to be sent on the first following Business Day before 4:00 p.m. and shall become effective as provided in (a) above.

"**Notification of Control**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Specially Dedicated Account at any time if it deems it is in the interest of the Securityholders, with a copy to the Servicer, pursuant to the provisions of the Specially Dedicated Account Bank Agreement.

"**Notification of Release**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Specially Dedicated Account at any time if it deems it is in the interest of the Securityholders, with a copy to the Servicer, pursuant to the provisions of the Specially Dedicated Account Bank.

"**Optional Supplementary Services**" (*prestations complémentaires facultatives*) means any insurance or assistance services or maintenance services offered to the Borrowers by the Seller in its capacity as insurance broker (*courtier en assurance*) or insurance intermediary (*intermédiaire en assurance*) or agent (*mandataire*) of the relevant services provider, as the case may be, pursuant to the Auto Loan Contracts:

(a) a Collective Insurance Contract;

(b) an assistance-insurance policy valid for the duration of the financing granted; and/or

(c) maintenance services.

"**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 clear majority consisting of more than 50 per cent. of the votes.

"**Original Car Seller**" means a Stellantis Car Dealer or Stellantis.

"**Outstanding Balance**" means, as of any Determination Date or any Selection Date, in respect of any Purchased Receivable, the present value of the remaining Scheduled Payments in accordance with the Amortisation Schedule of such Purchased Receivable, using the Contractual Interest Rate as discount factor and the relevant Instalment Due Dates and as calculated at the first Instalment Due Date immediately preceding such Determination Date or Selection Date.

"**Paying Agent**" means BNP Paribas (acting through its Securities Services business), in its capacity as paying agent appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the terms of the Agency Agreement.

"**Payment Date**" means each 24th calendar day of each month, subject to the Modified Following Business Day Convention. The first Payment Date will be 24 May 2024. Unless the Rated Notes are redeemed earlier in full, the final Payment Date will be the Final Maturity Date.

"**PCS**" means Prime Collateralised Securities (PCS) EU SAS.

"**Performing Auto Loan Contract**" means any Auto Loan Contract which is not a Defaulted Auto Loan Contract.

"**Performing Receivable**" means a Purchased Receivable which is not a Defaulted Receivable.

"**Permitted Variation**" means any Variation which is made in accordance with the terms of the relevant Auto Loan Contract and the applicable Servicing Procedures and which is not a Non-Permitted Variation.

"**Prepayment**" means, with respect to any Auto Loan Contract, any payment, made in whole or in part (including any prepayment indemnities), by a Borrower in respect of a Purchased Receivable subject to the application of the provisions of the French Consumer Code or of the French Civil Code and the applicable provisions of the Auto Loan Contracts.

"**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.

"**Principal Component Purchase Price**" means, on any Purchase Date and in respect of any Purchased Receivable, the Effective Outstanding Balance of such Purchased Receivable as of the corresponding Selection Date.

"**Principal Deficiency Ledger**" means a principal deficiency ledger established to record the operations described in "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger".

"**Principal Deficiency Monthly Amount**" means:

(a) on the Closing Date: zero (0); and

(b) on any Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the sum of the Effective Outstanding Balance of the Purchased Receivables which became Defaulted Receivables during the Collection Period immediately preceding such Payment Date, such Effective Outstanding Balance being calculated as at the Determination Date preceding the month during which it became a Defaulted Receivable.

"**Principal Deficiency Sub-Ledgers**" means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger, collectively.

"**Principal Ledger**" means the ledger of the General Collection Account which shall be debited and credited in accordance with section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger".

"**Principal Outstanding Amount**" means, on any Payment Date and in respect of each Note, an amount equal to the Initial Principal Amount of such Note less the aggregate amount of all payments of principal paid in respect of such Note prior to such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Amortisation Period and (ii) the Accelerated Amortisation Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Priority of Payments**" means the priority of payments for the application of the Available Principal Amounts during the Revolving Period and the Amortisation Period (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Priority of Payments during the Revolving Period and the Amortisation Period*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Amortisation Period:

  (i) the Interest Priority of Payments; and

  (ii) the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments.

"**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.

"**Purchase Date**" means the Closing Date or any Subsequent Purchase Date, as applicable.

"**Purchase Offer**" means a purchase offer issued by the Seller to the Management Company on a Purchase Date in the form set out in the Master Purchase Agreement.

"**Purchase Price**" means in relation to the Initial Receivables and the Additional Receivables, the sum of:

(a) the Interest Component Purchase Price;

(b) the Principal Component Purchase Price; and

(c) any Deferred Purchase Price.

"**Purchase Shortfall Event**" means, on any Calculation Date, an event which occurs when on three (3) successive Purchase Dates, the aggregate Effective Outstanding Balance of the Performing Receivables (after taking into account the Additional Receivables offered by the Seller to be purchased on such Purchase Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Purchase Date) is less than or equal to ninety (90) per cent. of the aggregate of the Initial Principal Amount of the Notes. The Purchase Shortfall Event will be then deemed to have occurred on the Calculation Date falling on the calendar month immediately following such third Purchase Date.

"**Purchased Receivable**" means an Initial Receivable or an Additional Receivable purchased by the Issuer pursuant to the Master Purchase Agreement and (a) which remains outstanding, (b) the purchase of which has not been rescinded (*résolu*) in accordance with the Master Purchase Agreement and (c) which has not been reassigned to the Seller in accordance with the Master Purchase Agreement.

"**Rated Notes**" means the Class A Notes and the Class B Notes and "**Rated Note**" means any Class A Note or any Class B Note.

"**Rating Agencies**" means Fitch and Moody's or, where the context requires, any of them or any of their successors. If at any time Fitch or Moody's 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 Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the 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.

"**Reassigned Receivables**" means any of the following Purchased Receivables which are reassigned to the Seller:

(a) any Purchased Receivables which are due (*échues*) or accelerated (*déchues de leur terme*) which are repurchased by the Seller following an offer made by the Management Company; and

(b) any Purchased Receivables which are due (*échues*) or accelerated (*déchues de leur terme*) which are repurchased by the Seller following a request made by the Seller to the Management Company; and

(c) any relevant Purchased Receivables which are repurchased by the Seller in the context of

Commercial Renegotiations which are Non-Permitted Variations.

"**Reassignment Amount**" means, in relation to any Reassigned Receivable on the relevant Reassignment Date:

(a) the corresponding Reassignment Price, plus

(b) an amount equal to the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to such Reassigned Receivable and for which the Issuer has requested, in writing, the payment provided that such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Reassigned Receivable.

"**Reassignment Date**" means, in respect of any Reassigned Receivable, the second Payment Date following the Information Date on which the Servicer provided to the Management Company the Monthly Servicer Report containing the list of the relevant Purchased Receivables to be reassigned to the Seller.

"**Reassignment Price**" means, in relation to any Reassigned Receivable on the relevant Reassignment Date:

(a) for any Performing Receivable, an amount equal to the sum of:

(i) its Effective Outstanding Balance, as of the Determination Date preceding such Reassignment Date;

(ii) any accrued and outstanding interest as of the Determination Date preceding such Reassignment Date; and

(iii) any Arrears Amounts and other ancillary amounts in respect of such Reassigned Receivables as of the Determination Date preceding such Reassignment Date, less

(iv) any overpayments (if any).

(b) for any Defaulted Receivable, the Defaulted Receivable Repurchase Price as of the Determination Date preceding the Reassignment Date relating to such Defaulted Receivables.

"**Reassignment Price Principal Component**" means, in relation to any Reassigned Receivables on a Reassignment Date, the principal component of the price to be paid by the Seller for the reassignment of such Reassigned Receivables, being:

(a) for a Performing Receivable, its Effective Outstanding Balance, as of the Determination Date preceding such Reassignment Date;

(b) for a Defaulted Receivable that has become a Defaulted Receivable since the second Determination Date preceding such Reassignment Date its Defaulted Amount (which shall be lower than its Defaulted Receivable Repurchase Price); and

(c) for a Defaulted Receivable that has become Defaulted Receivables prior to the second Determination Date preceding such Reassignment Date, zero.

"**Receivables Eligibility Criteria**" means the eligibility criteria of the Auto Loan Receivables as set out under "Receivables Eligibility Criteria – SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES" of this Prospectus.

"**Receivables Warranties**" means the representations and warranties from the Seller as set out under "SALE AND PURCHASE OF THE AUTO LOAN RECEIVABLES – Receivables Warranties" of this Prospectus.

"**Recoveries**" means any amounts of principal, interest, arrears and other amounts received, in respect of an enforcement proceeding, by the Servicer, acting in accordance with the Servicing Procedures, in respect of any Auto Loan Contract which has become a Defaulted Auto Loan Contract, pursuant to the terms of the Master Servicing Agreement. Such Recoveries may relate to, *inter alia*, as the case may be:

(a) any payment (in part or in full) in respect of any Defaulted Auto Loan Contract by the relevant Borrower; and

(b) the proceeds of any sale of a Car by the Servicer pursuant to the provisions of the Servicing Procedures, the Auto Loan Contracts and applicable laws and regulations.

"**Reference Banks**" has the meaning given to that expression in Condition 6(c)(iii)(3).

"**Registrar**" means BNP Paribas (acting through its Securities Services business).

"**Regulatory Technical Standards**" means:

(a) 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:

(i) the Risk Retention RTS;

(ii) the Homogeneity RTS;

(iii) the Disclosure RTS;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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

(viii) 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; or

(b) the transitional regulatory technical standards applicable pursuant to Article 43(8) of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (a) above.

"**Relevant Entities**" means the Swap Counterparty and any guarantor under an Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement and "Relevant Entity" means any one of them.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**Replacement Swap Premium**" means the amount that a replacement swap counterparty would be liable to

pay, or would be paid, if the Issuer and such replacement swap counterparty entered into a replacement swap agreement following an early termination of the Swap Agreement.

"**Reporting Entity**" means the Issuer represented by the Management Company.

"**Rescheduling Indemnification Amount**" means an amount equal to the Effective Outstanding Balance of the relevant Purchased Receivable(s) plus any amount of interest accrued (on the basis of the Effective Interest Rate) and unpaid amount thereon (less overpayment) and other ancillary amounts in relation thereto, as of the Determination Date following the Information Date on which the Commercial Renegotiation was notified by the Servicer to the Management Company through the Monthly Servicer Report.

"**Residual Unitholder**" means any holder from time to time of the Residual Units.

"**Residual Units**" means the two (2) units in the denomination of EUR 150 each issued by the Issuer on the Closing Date and due 24 July 2036.

"**Residual Units Subscriber**" means CREDIPAR.

"**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 passed.

"**Revolving Period**" means the period beginning on the Closing Date and ending on the earlier of:

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

(b) the date (excluded) on which an Amortisation Event occurs;

(c) the date (excluded) on which an Accelerated Amortisation Event occurs;

(d) the date (excluded) on which the Management Company delivers an Issuer Liquidation Notice.

"**Risk Retention RTS**" means the Commission Delegated Regulation (EU) 2023/2175 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.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Scheduled Interest Payment**" means, in respect of any Auto Loan Receivable payable on its relevant Instalment Due Date, the Outstanding Balance of the relevant Auto Loan Contract as at the preceding Instalment Due Date multiplied by the Contractual Interest Rate divided by twelve (12).

"**Scheduled Payments**" means, in respect of any Auto Loan Contract, the payments of interest and principal to be made in respect of the Auto Loan Receivables to be paid by the Borrower on each date on which any such payment has to be made under that Auto Loan Contract and "**Scheduled Payment**" means any of these payments.

"**Scheduled Principal Payment**" means, in respect of a Purchased Receivable and in relation to each Determination Date and each Collection Period ending on such Determination Date, the scheduled principal payment as of the Instalment Due Date falling during such Collection Period, in accordance with the Amortisation Schedule.

"**Scheduled Revolving Period End Date**" means the Payment Date falling in April 2025.

"**Securities Depositaries**" means each of (i) Euroclear France and (ii) Clearstream Banking S.A.

"**Securitisation Repository**" means, as at the date of this Prospectus, EDW and, after the date of 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 Transaction.

"**Securitisation Repository Website**" means the internet website of the Securitisation Repository (https://www.eurodw.eu).

"**Securitisation Transaction**" means the securitisation transaction described in this Prospectus.

"**Securityholders**" means the Noteholders and the holder of the Residual Units.

"**Selection Date**" means the First Selection Date or any Subsequent Purchase Date, as applicable.

"**Seller**" means CREDIPAR in its capacity as seller of the Auto Loan Receivables under the Master Purchase Agreement.

"**Seller Event of Default**" means the occurrence of any of the following events:

(a) the Seller becomes Insolvent;

(b) in respect of the breach of a monetary obligation pursuant to any Transaction Document to which it is a party, the Seller has not remedied such breach in a satisfactory manner within five (5) Business Days after notification in writing to the Seller by the Management Company;

(c) any breach by the Seller of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Seller in any Transaction Documents to which it is a party (other than the Receivables Warranties) or any such representation, warranty or undertaking (other than the Receivables Warranties) ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such 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) thirty (30) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of (1) the date on which it is aware of such misrepresentation or such breach and (2) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdrawal or downgrade of their current rating.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each Financial Period pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Semi-annual information").

"**Servicer**" means CREDIPAR in its capacity as servicer of the Purchased Receivables under the Master Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code.

"**Servicer Ratings Trigger Event**" shall have occurred if, at any time, the long-term unsecured, unguaranteed and unsubordinated debt obligations of Banque Stellantis France (holding 100% of CREDIPAR) are rated below:

(a) the Moody's Servicer Required Rating; or

(b) the Fitch Servicer Required Rating.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) the Servicer becomes Insolvent;

(b) in respect of the breach of a monetary obligation pursuant to any Transaction Document to which it is a party, the Servicer has not remedied such breach in a satisfactory manner within five (5) Business Days after notification in writing to the Servicer by the Management Company;

(c) the Servicer fails to deliver the Monthly Servicer Report on the fifth (5th) Business Day before a Payment Date and such failure is not remedied before the fifth (5th) Business Day falling before the immediately following Payment Date; or

(d) any breach by the Servicer of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Servicer in any Transaction Documents to which it is a party or any such representation, warranty or undertaking ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Seller within:

(i) thirty (30) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of (1) the date on which it is aware of such misrepresentation or such breach and (2) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdrawal or downgrade of their current rating.

"**Servicing Procedures**" means the administration and servicing procedures of CREDIPAR for receivables of a similar nature to the Purchased Receivables, as supplemented by the procedures which have been defined between the Management Company and the Servicer pursuant to the Master Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable, as may be amended from time to time, which set out, *inter alia*, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

"**Settlement Date**" means the Business Day preceding each Payment Date. The first Settlement Date will be 23 May 2024.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, related to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Event**" means the occurrence of any of the following events:

(a) a material breach of the obligations provided for in the documents made available in accordance with "GENERAL INFORMATION – Availability of documents", including any remedy, waiver or consent subsequently provided in relation to such a breach, in accordance with paragraph (g)(i) of Article 7(1) of the EU Securitisation Regulation;

(b) a change in the structural features of the Securitisation Transaction that can materially impact the performance of the Securitisation Transaction in accordance with paragraph (g)(ii) of Article 7(1) of the EU Securitisation Regulation;

(c) a change in the risk characteristics of the Securitisation Transaction or of the Purchased Receivables that can materially impact the performance of the Securitisation Transaction in accordance with paragraph (g)(iii) of Article 7(1) of the EU Securitisation Regulation;

(d) the Securitisation Transaction ceases to meet the STS Requirements or where competent authorities have taken remedial or administrative actions in accordance with paragraph (g)(iv) of Article 7(1) of the EU Securitisation Regulation;

(e) a replacement or substitution of a Transaction Party, in accordance with paragraph (e)(ii) of Article 7(1) of the EU Securitisation Regulation;

(f) any material amendments to the documents made available in accordance with "GENERAL INFORMATION – Availability of documents";

(g) an Accelerated Amortisation Event;

(h) an Amortisation Event;

(i) an Issuer Liquidation Event.

"**Signing Date**" means 22 April 2024.

"**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 fact that all Notes and all Residual Units issued by the Issuer are held solely by a sole Securityholder. If as a result of the full redemption of some Classes of Notes on a Payment Date, the Notes and Residual Units are held by a single Securityholder, then the Sole Holder Event will be deemed to occur on such Payment Date.

"**Sole Holder Event Notice**" means a written notice which is delivered (i) on or after the Payment Date on which such Sole Holder Event took place but (ii) no later than the following Determination Date by the sole Securityholder of all Notes and all Residual Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it has elected to exercise its Sole Holder Option.

"**Sole Holder Option**" means the option which may be exercised by the sole Securityholder of all Notes and all Residual Units upon the occurrence of a Sole Holder Event.

"**Specially Dedicated Account**" means the bank account opened in the name of the Servicer with the Specially Dedicated Account Bank for the exclusive benefit of the Issuer and which is a specially dedicated bank account (*compte spécialement affecté*) in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code pursuant to the terms of the Specially Dedicated Account Bank Agreement.

"**Specially Dedicated Account Bank**" means Crédit Agricole Corporate and Investment Bank under the Specially Dedicated Account Bank Agreement.

"**Specially Dedicated Account Bank Agreement**" means the Specially Dedicated Account Bank Agreement dated the Signing Date and entered into between the Management Company, the Servicer, the Custodian and the Specially Dedicated Account Bank.

"**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.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation.

"**Standard Loan**" means any Auto Loan Contract which is not a Balloon Loan.

"**Standard Loan Receivable**" means any Auto Loan Receivable which is not a Balloon Loan Receivable.

"**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 (5) years, such as delinquency and default data, for substantially similar exposures to the Auto Loan Receivables which will be transferred by the Seller to the Issuer.

"**Statutory Auditor**" means PricewaterhouseCoopers, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France.

"**Stellantis**" means Stellantis N.V., including all French or foreign entities in which Stellantis N.V. holds a direct or indirect interest of at least ten (10) per cent. of the capital and voting rights.

"**Stellantis Car Dealer**" means a subsidiary or a branch, as the case may be, of Stellantis or either (i) a car dealer being franchised or authorised by Stellantis in France to distribute New Cars or (ii) a car dealer being franchised or authorised by Stellantis in France to distribute Used Cars.

"**Stellantis Financial Services Europe**" means Stellantis Financial Services Europe (formerly, Banque PSA Finance), a *société anonyme* incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Versailles, France, under number 325 952 224, licensed as a credit institution by the ACPR.

"**STS Requirements**" means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**STS-securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**Subsequent Purchase Date**" means, with respect to any Additional Receivables, any date on which the Seller assigns to the Issuer Additional Receivables, under and subject to the terms of the Master Purchase

Agreement. Any Subsequent Purchase Date shall fall at the latest nine (9) Business Days after each Determination Date during the Revolving Period and no earlier than two (2) Business Days after each Information Date.

"**Substitute Servicer**" means a substitute servicer appointed, following the occurrence of a Servicer Termination Event, by the Management Company.

"**Swap Agreement**" means the 2002 ISDA Master Agreement, the schedule thereto, and the Credit Support Annex or other credit support documents related thereto and the Swap Confirmation, each dated on or about the Signing Date, between the Management Company and the Swap Counterparty (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"**Swap Collateral**" means any collateral in the form of cash or securities posted by the Swap Counterparty with the Issuer in accordance with the terms of the Swap Agreement.

"**Swap Collateral Account**" means the bank account entitled "AUTO ABS FRENCH LOANS 2024 SWAP COLLATERAL ACCOUNT" opened in the name of the Issuer with the Account Bank.

"**Swap Collateral Priority of Payments**" means the orders of priority in respect of payments to be made using the Swap Collateral standing to the credit of the Swap Collateral Account as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments – *Swap Collateral Priority of Payments*").

"**Swap Confirmation**" means the transaction confirmation forming part of the Swap Agreement.

"**Swap Counterparty**" means Banco Santander, S.A. under the Swap Agreement.

"**Swap Counterparty Required Ratings**" means in relation to the Swap Counterparty:

(a) with respect to Fitch, the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Rating and posting collateral in the amount and manner set forth in the Credit Support Annex; and

(b) with respect to Moody's, the Moody's Qualifying Collateral Trigger Rating or the Moody's Qualifying Transfer Trigger Rating and posting collateral in the amount and manner set forth in the Credit Support Annex,

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 ratings of the Class A Notes.

"**Swap Early Termination Date**" means the Early Termination Date (as defined under the Swap Agreement) (if any) designated under the Swap Agreement.

"**Swap Fixed Amount**" means the "Fixed Amounts", as defined and calculated under the Swap Confirmation, that the Issuer shall pay to the Swap Counterparty under the Swap Agreement.

"**Swap Fixed Rate**" means the "Fixed Rate", as defined under the Swap Confirmation.

"**Swap Floating Amount**" means the "Floating Amounts", as defined and calculated under the Swap Confirmation, that the Swap Counterparty shall pay to the Issuer under the Swap Agreement.

"**Swap Net Amount**" has the meaning given to that expression in "THE SWAP AGREEMENT – Payments".

"**Swap Net Amount Arrears**" has the meaning given to that expression in "THE SWAP AGREEMENT – Insufficiency of available funds".

"**Swap Notional Amount**" means:

(a) the Class A Notes Principal Outstanding Amount; and

(b) on the Final Maturity Date, zero.

For determining the Swap Floating Amount and the Swap Fixed Amount due and payable on a Payment Date, the relevant Swap Notional Amount will refer to the Class A Notes Principal Outstanding Amount at the immediately preceding Payment Date after all payments have been made.

"**Swap Senior Termination Amount**" means, in relation to the Swap Agreement, the amount due by the Issuer to the Swap Counterparty in the event of an early termination of the swap transaction under the Swap

Agreement other than as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in the Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

"**Swap Senior Termination Amounts Arrears**" means any Swap Senior Termination Amounts which remain unpaid on any Payment Date.

"**Swap Subordinated Termination Amount**" means, in relation to the Swap Agreement, the amount due by the Issuer to the Swap Counterparty in connection with an early termination of the swap transaction under the Swap Agreement where such termination results from the occurrence of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in the Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

"**Swap Subordinated Termination Amount Arrears**" means any Swap Subordinated Termination Amounts which remain unpaid on any Payment Date.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Purchase Agreement;

(c) the Master Servicing Agreement;

(d) the Account Bank Agreement;

(e) the Specially Dedicated Account Bank Agreement;

(f) the General Reserve Cash Deposit Agreement;

(g) the Data Protection Agreement;

(h) the Swap Agreement;

(i) the Agency Agreement;

(j) the Class A Notes Subscription Agreement;

(k) the Class B Notes, Class C Notes and Residual Units Subscription Agreement; and

(l) the Master Definitions and Framework Agreement; and

(m) the Custodian's Acceptance Letter.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Reporting Entity;

(f) the Account Bank;

(g) the Specially Dedicated Account Bank;

(h) the Swap Counterparty;

(i) the Data Protection Agent;

(j) the Joint Lead Managers;

(k) the Paying Agent;

(l) the Registrar;

(m) the Issuing Agent;

(n) the Listing Agent;

(o) the Class B Notes Subscriber;

(p) the Class C Notes Subscriber; and

(q) the Residual Units Subscriber.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the monthly loan by loan report prepared by the Reporting Entity with respect to the Purchased Receivables using the form of the relevant Annex(es) specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Auto Loan Receivables.

"**Unpaid Balance**" means in relation to any Purchased Receivable which became a Defaulted Receivable during the Collection Period immediately preceding such Payment Date, the unpaid balance of such Purchased Receivable as recorded by the Servicer, or the Management Company as the case may be.

"**Used Car**" means a Car of any brand which is not a New Car.

"**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.

"**Validation Date**" means the third (3rd) Business Day preceding each Payment Date.

"**Variation**" means any variation, amendment, renegotiation or waivers of the terms of the underlying Auto Loan Contract of a Purchased Receivable after the relevant Purchase Date.

"**VAT**" means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

"**Weekly Collections Transfer**" means the transfer by CREDIPAR of all Collections on the General Collection Account no later than five (5) Business Days after their receipt.

"**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) (*Electronic Consent*) in accordance with Article L. 228-46-1 of the French Commercial Code.

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EUR 722,230,000 FRENCH AUTO LOAN ASSET BACKED SECURITIES

Auto ABS French Loans 2024

FONDS COMMUN DE TITRISATION

FRANCE TITRISATION

Management Company

CREDIPAR

Seller, Servicer, Class B Notes Subscriber,
Class C Notes Subscriber and Residual Units Subscriber

EUR 650,000,000 Class A asset backed floating rate Notes due 24 July 2036
EUR 36,100,000 Class B asset backed fixed rate Notes due 24 July 2036

PROSPECTUS

19 April 2024

Arranger

HSBC

Joint Lead Managers

Santander, HSBC and ING

Prospective investors, subscribers and holders of the Rated 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 or any documents incorporated by reference herein in connection with the issue or offering of the Rated Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Banco Santander, S.A., HSBC Continental Europe and ING Bank N.V., France Titrisation, CREDIPAR or BNP Paribas (acting through its Securities Services business). 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 Rated 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/EU, appearing on the list of regulated markets issued by the European Securities and Markets Authority.