IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA OTHER THAN AS PERMITTED BY REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PROSPECTUS

IMPORTANT: You must read the following notice before continuing: The following notice applies to the following prospectus (the "**Prospectus**") whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the following Prospectus. In reading, accessing or making any other use of the following Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in this Prospectus, including any modifications to them any time you receive any information from Natixis and Unicredit (the "**Joint Lead Managers**") or their respective affiliates as a result of such access.

YOU ACKNOWLEDGE THAT THIS ELECTRONIC TRANSMISSION AND THE DELIVERY OF THE PROSPECTUS IS CONFIDENTIAL AND INTENDED ONLY FOR YOU AND YOU AGREE YOU WILL NOT FORWARD, REPRODUCE OR PUBLISH THIS ELECTRONIC TRANSMISSION OR THE PROSPECTUS TO ANY OTHER PERSON. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS E-MAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. CLASS A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. AND CLASS A NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATION S OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BASED UPON AN EXEMPTION FOR CERTAIN NON-U.S. TRANSACTIONS, THE ISSUANCE OF THE NOTES IS NOT REQUIRED TO COMPLY WITH THE RISK RETENTION REQUIREMENTS OF U.S. RISK RETENTION RULES. EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE TRANSACTION AGENT (ON BEHALF OF THE SELLERS) (A "U.S. RISK RETENTION CONSENT") AND AS PERMITTED BY THE EXEMPTION PROVIDED UNDER SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES SOLD ON THE ISSUE DATE MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") AND EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL, BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED, AND, IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE TRANSACTION AGENT (ON BEHALF OF THE SELLERS), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES, INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. LIMITATION ON PRIMARY OFFERINGS TO RISK RETENTION U.S. PERSONS CONTAINED IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK

RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE ISSUER, THE TRANSACTION AGENT ON BEHALF OF THE SELLERS, THE JOINT ARRANGERS AND THE JOINT LEAD MANAGERS THAT IT IS A RISK RETENTION U.S. PERSON.

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

Confirmation of your Representation: In order to be eligible to view the following Prospectus or to make an investment decision with respect to the Class A Notes, investors must be outside the United States, except as permitted by Regulation S. By accepting the e-mail and accessing the following Prospectus, you shall be deemed to have represented to the Joint Lead Managers and their respective affiliates that (i) you are located outside the United States, you are not a U.S. person (within the meaning of Regulation S under the Securities Act), the electronic mail address you gave us to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia, and that you consent to delivery of the following Prospectus by electronic transmission; (ii) if you are in the United Kingdom of Great Britain and Northern Ireland (the "**UK**"), you are a qualified investor (a) who has professional experience in matters relating to investments falling within article 19(5) of the UK Financial Services and Markets Acts 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) a high net worth company (or other persons to whom this Prospectus may be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (any such persons in (i) and (ii) above being referred to as a "relevant person") and you acknowledge that this Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons and that the Class A Notes, or any investment or investment activity to which this Prospectus relates, are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Class A Notes will be engaged in only with, relevant persons or (c) within the meaning of of article 2(e) of Regulation (EU) 2017/1129 as retained in English law under Article 3(2)a of the European Union (Withdrawal) Act 2018 ("**EUWA**") and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"), as applicable; (iii) if you are in any Member State, you are a "qualified investor" within the meaning of article 2(e) of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (iv) if you are acting as a financial intermediary (as that term is used in article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State or the UK; (v) if paragraphs (ii) through (iv) do not apply, you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which the following Prospectus has been delivered are not located in such jurisdictions); and (vi) in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the following Prospectus to any other person.

You are reminded that the following Prospectus has been delivered to you on the basis that you are a person into whose possession the following Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the following Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

EU PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail

investor in the European Economic Area (*EEA*). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC (*IMD*), 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 the EU Prospectus Regulation. Consequently, no key information document required by regulation (EU) no 1286/2014 (the "**EU PRIIPS Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation. Therefore, provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

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

MiFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration such manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining such manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Class A Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Prospectus nor any other offering material relating to the Relevant Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in article 2(e) of the EU Prospectus Regulation, and in accordance with, articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

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

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

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

For more details and a more complete description of restrictions of offers and sales, see Section "*SUBSCRIPTION AND SALE*".

BPCE CONSUMER LOANS FCT 2022

FONDS COMMUN DE TITRISATION

(articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R.214-217 to R. 214-235 of the French Monetary and Financial Code)

€ 1,000,000,000 Class A Asset-Backed Floating Rate Notes due April 2043
(Issue Price: 100 per cent.)

Legal Entity Identifier (LEI): 9695004OJEQ2SBITJV87
Securitisation transaction unique identifier: 9695004OJEQ2SBITJV87N202201

Eurotitrisation
Management Company

BPCE CONSUMER LOANS FCT 2022 is a French *fonds commun de titrisation* (the "**Issuer**") established by Eurotitrisation (the "**Management Company**") on the Issuer Establishment Date. The Issuer is governed by the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L.214-180 to L. 214-186, L. 231-7 and R.214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer regulations entered into on or before the Issuer Establishment Date by the Management Company (the "**Issuer Regulations**"). The purpose of the Issuer is to issue debt securities and to purchase consumer loan receivables from, notably, each of (i) any Banque Populaire and (ii) any Caisse d'Epargne (together, the "**Sellers**") on a regular basis.

On the Issuer Establishment Date and on each Purchase Date thereafter, the Issuer will purchase from the Sellers a portfolio of unsecured consumer loan receivables arising from consumer loan agreements (the "**Consumer Loan Agreements**") entered into with certain individual borrowers located in France with a view to finance consumer goods or for treasury purposes or to refinance in full or in part existing consumer loans (to the exclusion of any debt consolidation loan (*regroupement de crédits*))(the "**Purchased Consumer Loan Receivables**").

The Issuer will issue on the Issue Date Class A Asset-Backed Floating Rate Notes (the "**Class A Notes**") and Class B Asset-Backed Fixed Rate Notes (the "**Class B Notes**", and together with the Class A Notes, the "**Notes**"). The Class A Notes will only be offered and sold (i) in France only to qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of the EU Prospectus Regulation, and in accordance with, articles L.411-1 and L.411-2 of the French Monetary and Financial Code, as it may be amended from time to time and/or (ii) to non-resident investors (*investisseurs non-résidents*), to the exclusion of any individuals and subject to the respect of their local applicable laws. The Class B Notes will not be listed and will only be subscribed by each of the Sellers. The Issuer will also issue, on the Issue Date, two (2) asset-backed units (in the denomination of € 6,500 each) (the "**Residual Units**"). The Issuer will not issue any further Notes or Residual Units after the Issue Date.

Application has been made to the *Autorité des marchés financiers* in France (the "**AMF**") in its capacity as competent authority pursuant to the EU Prospectus Regulation and pursuant to the French Monetary and Financial Code for the approval of this Prospectus for the purposes of the EU Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Class A Notes.

Application has also been made to the regulated market of Euronext in Paris ("**Euronext Paris**") for the Class A Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

The Class A Notes are expected on the Issue Date to be assigned an AAA(sf) rating by DBRS Ratings GmbH ("**DBRS**") and an Aaa (sf) rating by Moody's Italia S.r.l. ("**Moody's**" and, together with DBRS, the "**Rating Agencies**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies (see Section

"RATINGS"). As of 24 March 2022, "DBRS Ratings GmbH" and "Moody's Italia S.r.l." are registered under the Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). The rating DBRS has given to the Class A Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

The Class A Notes will be issued in denominations of EUR 100,000 each and will at all times be represented in book entry form (*dématérialisée*). No physical documents of title will be issued in respect of the Notes. The Class A Notes will, upon issue, be registered in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems of Euroclear France and Clearstream Banking (the "**Clearing Systems**") (see Section "TERMS AND CONDITIONS OF THE NOTES – Form, Denomination and Title").

The Notes and the Residual Units are backed by the Purchased Consumer Loan Receivables purchased by the Issuer on each Purchase Date during the Revolving Period.

Interest on the Class A Notes is payable on a monthly basis by reference to successive Interest Periods. During the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, each Class A Note bears interest on the amount of its Principal Amount Outstanding at a floating annual interest rate to be set monthly which will be specified in the Terms and Conditions of the Notes (see Sections "DESCRIPTION OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE NOTES – Interest").

During the Revolving Period, the Notes will not be subject to any redemption. During the Amortisation Period and the Accelerated Amortisation Period, the Notes are subject to mandatory partial redemption on each Payment Date on a sequential basis, subject to the amounts collected from the Consumer Loan Receivables and from any other Assets of the Issuer and the applicable Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Note is reduced to zero or (ii) the Final Legal Maturity Date and provided that the Class B Notes will start to be redeemed only after the Class A Notes have been redeemed in full (see Sections "DESCRIPTION OF THE CLASS A NOTES – Distributions" and "TERMS AND CONDITIONS OF THE NOTES" – Redemption").

Each Seller in its capacity as originator within the meaning of article 2(3) of the EU Securitisation Regulation has undertaken to each of the Joint Lead Managers, the Joint Arrangers, the Management Company, the Custodian and the Issuer that, during the life of the transaction contemplated under the Transaction Documents, it shall comply (i) at all times with the provisions of article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") and (ii) (as a contractual matter only) on the Issue Date and at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, with the provisions of article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent. At the Issue Date, such material net economic interest shall be retained by each Seller, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the Issue Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained determined in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). Each prospective Noteholder should ensure that the implementing provisions of article 6 of the EU Securitisation Regulation, and of the UK Securitisation Regulation to the extent applicable to it, are complied with.

BPCE as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and the Sellers, as originators within the meaning of article 2(3) of the EU Securitisation Regulation, intend to submit on or about the Issue Date an STS notification to ESMA in relation to the securitisation transaction described in this Prospectus in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation (the "**ESMA STS Register**"). It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS Securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2022 and continues to meet the EU STS Requirements (for further details, please see Sections entitled "*REGULATORY ASPECTS*", "RISK FACTORS – Simple, Transparent and Standardised ("STS") Securitisation" and "RISK FACTORS - EU Securitisation Regulation and UK Securitisation Regulation" of this Prospectus).

For a discussion of certain significant factors affecting an investment in the Notes, see Sections "RISK FACTORS" and "SUBSCRIPTION AND SALE" of this Prospectus.

Joint Arrangers

BPCE **NATIXIS**

Senior Lead Manager

BPCE

Joint Lead Managers

NATIXIS **UNICREDIT**

The date of this Prospectus is 18 July 2022.

APPROVAL BY THE AUTORITÉ DES MARCHÉS FINANCIERS

Le Prospectus a été approuvé par l'AMF, en tant qu'autorité compétente au titre du Règlement (UE) 2017/1129.

L'AMF n'approuve ce Prospectus qu'en tant que respectant les normes en matière d'exhaustivité, de compréhensibilité et de cohérence imposées par le Règlement (UE) 2017/1129.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'émetteur qui fait l'objet du Prospectus.

Les investisseurs sont invités à procéder à leur propre évaluation quant à l'opportunité d'investir dans les titres financiers concernés.

Le Prospectus a été approuvé le 18 juillet 2022 et est valide jusqu'à la date d'admission des titres financiers faisant l'objet du Prospectus 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°22-07.

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This Prospectus has been approved by the AMF, 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.

Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus

Investors should make their own assessment of the opportunity to invest in such securities.

The Prospectus has been approved on 18 July 2022 and shall be valid until the date of admission to trading of the notes subject of this Prospectus 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°22-07.

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus relates to the placement procedure for the Notes issued from time to time by a French *fonds commun de titrisation* as governed by the provisions of the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*).

The purpose of this Prospectus is notably to set out (i) the general terms and conditions of the assets and liabilities of the Issuer, (ii) the general characteristics of the Consumer Loan Receivables which may be acquired from the Sellers, and (iii) the general principles of establishment and operation of the Issuer.

This Prospectus constitutes a prospectus within the meaning of article 6 of the EU Prospectus Regulation. This Prospectus has been prepared by the Management Company solely for use in connection with the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris) (see Section "SUBSCRIPTION AND SALE"). This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

In connection with the issue and offering of the Class A Notes, no person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of any Transaction Parties, any other company within the BPCE Group, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers.

The distribution of this Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of this Prospectus are required to enquire regarding, and to comply with, any such restrictions.

This Prospectus should not be construed as a recommendation, invitation, solicitation or offer by any Transaction Parties, any company within the BPCE Group, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers to any recipient of this Prospectus, or any other information supplied in connection with the issue of Notes, to subscribe or acquire any such Notes. Each potential investor should conduct an independent investigation of the financial terms and conditions of the Notes, and an assessment of the creditworthiness of the Issuer, the risks associated with the Notes and of the tax, accounting, regulatory and legal consequences of an investment in the Notes and should consult an independent legal, tax, regulatory or accounting adviser to this effect.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in Appendix I to this Prospectus.

Notes are obligations of the Issuer only

THE LIABILITIES IN CONNECTION WITH THE NOTES ARE EXCLUSIVELY BORNE BY THE ISSUER. NEITHER THE NOTES ISSUED BY THE ISSUER NOR THE ASSETS OF THE ISSUER, ARE, OR WILL BE, GUARANTEED IN ANY WAY BY ANY TRANSACTION PARTIES, OR ANY COMPANY WITHIN THE BPCE GROUP, THE JOINT ARRANGERS, THE SENIOR LEAD MANAGER OR THE JOINT LEAD MANAGERS OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE TRANSACTION PARTIES OR ANY COMPANY WITHIN THE BPCE GROUP, THE JOINT ARRANGERS, THE SENIOR LEAD MANAGER OR THE JOINT LEAD MANAGERS WILL BE LIABLE, OR PROVIDE ANY GUARANTEES FOR, THE NOTES ISSUED BY THE ISSUER. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF NOTES AGAINST THIRD PARTIES.

U.S. Risk Retention Rules

Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with the risk retention requirements of Regulation RR (17 C.F.R Part 246), which implements the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"). Except with the prior written consent of the Transaction Agent (on behalf of the Sellers) (a "**U.S. Risk Retention Consent**") and as permitted by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Notes sold on the Issue Date may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Transaction Agent (on behalf of the Sellers), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules, including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules. See below Section "REGULATORY ASPECTS" and Section "SUBSCRIPTION AND SALE – United States of America". Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, the Transaction Agent on behalf of the Sellers, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers that it is a Risk Retention U.S. Person.

Selling, distribution and transfer restrictions

The Notes will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. state securities laws or under the laws of any jurisdiction. The Notes have not and will not be offered for subscription or sale in the United States of America or to or for the account or benefit of U.S. persons as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see Section "SUBSCRIPTION AND SALE – United States of America").

EU PRIIPs Regulation / Prohibition of sales to EEA – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC (IMD), 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 the EU Prospectus Regulation. Consequently, no key information document required by regulation (EU) no 1286/2014 (the "**EU PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

UK PRIIPS Regulation / Prohibition of sales to UK retail investors – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No

600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the 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.

MiFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration such manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining such manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No guarantee can be given to any potential investor with respect to the private placement of the Class A Notes, as to the creation or development of a secondary market for the Class A Notes by way of their listing on the regulated market of Euronext in Paris (Euronext Paris).

Responsibility for the contents of this Prospectus

The Management Company, in its capacity as founder of the Issuer, assumes responsibility for the information contained in this Prospectus, as more fully set out in Section "PERSON ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS".

BPCE, in its capacity as central body (*organe central*) of the Banques Populaires and Caisse d'Epargne within the meaning of articles L.512-106 to L.512-108 of the French Monetary and Financial Code, accepts responsibility for the information contained (i) in Sub-Sections "Consumer Loan Receivables Eligibility Criteria " and "Ancillary Rights" of Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", and (ii) in Sections "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "CREDIT GUIDELINES AND SERVICING PROCEDURES", "DESCRIPTION OF BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDER, THE SELLERS AND THE SERVICERS" and "REGULATORY ASPECTS" of this Prospectus and and Sub-Sections "EU Securitisation Regulation and UK Securitisation Regulation" and "STS Securitisation" of Section "REGULATORY ASPECTS" of this Prospectus and any other disclosure in this Prospectus in respect of article 6 and article 7 of the EU Securitisation Regulation and the UK Securitisation Regulation (the "**BPCE Information**"). To the knowledge of BPCE (having taken all reasonable care to ensure that such is the case), the BPCE Information is in accordance with the facts and does not omit anything likely to affect the import of the BPCE Information.

Natixis, in its capacity as Interest Rate Swap Counterparty, accepts responsibility for the information contained in the sub-section "The Interest Rate Swap Counterparty" in the Section entitled "DESCRIPTION OF THE RELEVANT ENTITIES". To the best of the knowledge and belief of the Interest Rate Swap Counterparty, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Interest Rate Swap Counterparty accepts responsibility accordingly. The Interest Rate Swap

Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

Natixis, in its capacity as Custodian, accepts sole responsibility for the information contained in sub-section "General" of section "DESCRIPTION OF THE RELEVANT ENTITIES - THE CUSTODIAN".

Neither the Joint Arrangers, nor the Joint Lead Managers nor any of their respective affiliates (other than BPCE the responsibility of which is detailed in a paragraph below) has separately verified and will separately verify the information contained in this Prospectus and has authorised the whole or any part of this Prospectus. Accordingly none of them makes any representation or warranty (express or implied) or accepts any responsibility as to (i) the accuracy, completeness or sufficiency of the information contained or referred to in this Prospectus or any other information supplied by the Management Company, the Sellers, the Servicers, the Transaction Agent, the Central Servicing Entity or the Rating Agencies in connection with the transactions described in this Prospectus or with the issue of the Class A Notes and the listing of the Class A Notes on Euronext Paris (including, without limitation, the STS notification within the meaning of article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto) or (ii) compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulations. Neither the Joint Arrangers, nor the Senior Lead Manager, nor the Joint Lead Managers nor any of their respective affiliates has undertaken and will undertake any investigation or other action to verify the details of the Consumer Loan Agreement or the Consumer Loan Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers with respect to the information provided in connection with the Consumer Loan Agreements or the Consumer Loan Receivables. The Joint Arrangers, the Senior Lead Manager and Joint Lead Managers accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Representations about the Notes

Neither the delivery of this Prospectus, nor the offering of any of the Class A Notes shall, under any circumstances, constitute or create any representation or imply that the information (whether financial or otherwise) contained in this Prospectus regarding the Issuer, the Transaction Parties, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any other entity involved in the distribution of the Class A Notes, shall remain valid at any time subsequent to the date of this Prospectus. While the information set out in this Prospectus comprises a description of certain provisions of the Transaction Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Transaction Documents.

Issuer Regulations

Upon subscription or purchase of any Notes, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as amended from time to time by any amendments thereto made by the Management Company in accordance with the terms thereof. As a consequence, each Class A Noteholder is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Consumer Loan Receivables purchased by the Issuer, of the Terms and Conditions of the Notes and of the identity of the parties participating in the management of the Issuer.

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 with effect from the date of distribution of this Prospectus or may inspect an electronic copy of the signed Issuer Regulations on the Securitisation Repository (for further details on the information available on the Securitisation Repository please refer to sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements").

Benchmarks

Interest amounts payable under the Class A Notes will be calculated by reference to the applicable reference rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate, is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided and administered by the European Money Markets Institute ("**EMMI**").

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

As at the date of this Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 UK Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.

Currency

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

Forward-looking statements, past financial performance and Statistical Information

Certain matters contained in the Prospectus are, or may be deemed to be, forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Consumer Loan Receivables and reflect significant assumptions and subjective judgments by the Management Company that may or 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 changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Class A Note cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company.

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, regulatory, 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. 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.

None of the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers has attempted or will attempt to verify any such forward-looking statements, past financial performance statements or Statistical Information, nor do they make any representations, express or implied, with respect thereto. Prospective purchasers of Class A Notes should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joints Arrangers, the Senior Lead Manager, the Joint Lead Managers nor the parties to the

Transaction Documents 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.

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RISK FACTORS

The following is a summary of certain aspects of the offering of the Class A Notes and the related transactions which prospective investors should consider (together with all of the information detailed in this Prospectus) before deciding to invest in the Class A Notes.

Prospective investors in the Class A Notes should ensure that they understand the nature of such Class A Notes issued by a French debt securitisation fund (fonds commun de titrisation) and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers in order to make their own legal, tax, accounting, prudential, regulatory and financial evaluation of the merits and risks of investing in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

The Management Company believes that the risks described herein are a list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential 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 Class A Notes may occur for other reasons and the following statements regarding the risk of investing in or holding the Class A Notes are not exhaustive. Although the Management Company believes that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Management Company or that the Management Company currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to this transaction.

1. Risks relating to the Issuer

1.1 Notes not guaranteed - Recourse limited to the Assets of the Issuer

The Class A Notes are exclusively an obligation of the Issuer. The Class A Notes are not obligations or responsibilities of, or guaranteed by any Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, 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 Class A Notes. Furthermore, no person other than the Issuer will accept any liability whatsoever to the Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to their right to receive payment of principal and interest together with any arrears is limited to the Assets of the Issuer in proportion to their respective investment in the Class A Notes which they hold and is subject to the applicable Funds Allocation Rules (and in particular the applicable Priorities of Payments) contained therein, and also specified in Section "OPERATION OF THE ISSUER".

1.2 Limited financial resources of the Issuer

The Issuer is a French securitisation debt fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Notes and the Residual Units, the purchase of the relevant Consumer Loan Receivables on the Issue Date and on each subsequent Purchase Date and the transactions ancillary thereto.

Accordingly, the cash flows arising from the Assets of the Issuer constitute the sole financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Class A Notes.

The payments on the Purchased Consumer Loan Receivables by the relevant Borrowers (or any insurer under any Insurance Contracts relating to such Purchased Consumer Loan Receivables), the proceeds of enforcement of Ancillary Rights (as the case may be), the payments by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement, the payments to the Issuer of any Re-transfer Price, Rescission Amount, Indemnity Amount or Deemed Collection, the payments to the Issuer of any indemnity in respect of any Issuer's liability, losses and damages directly resulting from breaches of Sellers' obligations by the Sellers in accordance with the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, and the other funds standing to the credit of the Issuer Accounts (including cash reserves funded or to be funded, as the case may be, by the Reserves Provider) are the only sources of funds available to make payments of interest on and/or repayment of principal under the Notes and the Residual Units, always subject to, and in accordance with the Funds Allocation Rules (and in particular the applicable Priority of Payments contained therein). If such funds are insufficient to make such payments, the shortfalls will be borne by the Noteholders and the other secured creditors subject to the applicable Priority of Payments.

In particular, but without limiting the generality of the foregoing, after the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled and extinguished, so that the Class A Noteholders after such date, shall have no right to assert a claim in this respect against the Issuer, any Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliates, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

1.3 Additional costs and expenses

The Issuer may face additional fees, costs, expenses or liabilities which would impact its ability to make pay interest or other amounts due under the Notes.

In addition, indemnities that may be owed by the Issuer to other parties to the Transaction Documents or to any third parties are not subject to any cap on liability. Although those indemnities that may be owed to other parties to the Transaction Documents are subordinated to the payment of interest on the Notes and shall be paid in accordance with the applicable Priority of Payments, this is not the case for indemnities that may be owed to third parties, which are not bound by the Priority of Payments.

More generally, if the Issuer is required to pay any fees, costs, expenses or liabilities, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest or other amounts on the Notes may occur.

2. RISKS RELATING TO THE ASSETS OF THE ISSUER

2.1 Borrowers' Ability to Pay – Exposure to losses

The Borrowers under the Purchased Consumer Loan Receivables are individuals having borrowed under a consumer loan with a view to finance consumer goods or for treasury purposes or to refinance in full or in part existing consumer loans (to the exclusion of any debt consolidation loan (*regroupement de crédits*)).

The Issuer is exposed to the credit risk and liquidity risk of the Borrowers. If the Issuer does not receive the full amount due from the Borrowers in respect of the Purchased Consumer Loan Receivables, the

Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay, in whole or in part, interest due on the Notes.

Neither the Issuer nor any other person (including the Sellers) guarantees or warrants the full and timely payment by the Borrowers of any sums payable under the Purchased Consumer Loan Receivables.

The ability of a Borrower to make timely payment of amounts due under any Consumer Loan will mainly depend on its assets and its liabilities as well as its ability to generate sufficient income to make the required payments. Its ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Borrower itself (including but not limited to age, health, creditworthiness or employment) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations, fiscal policy or interest rates).

As a matter of illustration, a loss arises in respect of a given Consumer Loan if the relevant Borrower does not make the payments scheduled under the corresponding Consumer Loan Agreement.

These and other factors may have an adverse effect on the income of a particular Borrower, his/her ability to service payments under a Consumer Loan, which could trigger losses of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

The ultimate effect of the credit and liquidity risks described in this risk factor could lead to delayed and/or reduced amounts received by the Issuer which as a result could lead to delayed and/or reduced payments on the Notes and/or the increase or decrease of the rate of repayment of the Notes. This could lead to losses and/or liquidity constraints for Noteholders and/or maturity mismatches with obligations of a Noteholder.

Credit enhancement mechanisms have been provided for as set out in Section "CREDIT STRUCTURE – Credit Enhancement". However, there is no guarantee that such credit enhancement mechanisms will be sufficient and that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon if uncovered losses are incurred in respect of the Consumer Loan Receivables.

2.2 Reliance on the Credit Guidelines applied by the Sellers

During the Revolving Period, the Credit Guidelines pursuant to which the Sellers originate the Consumer Loan Receivables may evolve (see Section "CREDIT GUIDELINES AND SERVICING PROCEDURES" of this Prospectus).

Although article 20(10) of the EU Securitisation Regulation requires that the Sellers fully disclose to investors the Credit Guidelines pursuant to which the Consumer Loan Receivables are originated and any material changes thereto without undue delay, the Sellers retain the right to revise their Credit Guidelines from time to time.

Evolving Credit Guidelines may lead to a change in the characteristics of the portfolio of Purchased Consumer Loan Receivables between the Issue Date and the end of the Revolving Period. These differences could result in faster or slower repayments or greater losses on the Class A Notes.

In order to mitigate these risks, the Consumer Loan Receivables Eligibility Criteria (including the Eligible Borrower criteria) and the Portfolio Conditions aim at limiting the changes of the overall characteristics of the portfolio of Purchased Consumer Loan Receivables during the Revolving Period (see Section "THE UNDERLYING ASSETS" of this Prospectus). Additionally, for the purposes of article 20(8) of the EU Securitisation Regulation which requires the Transaction to be backed by a pool of underlying exposures that are homogeneous, each Seller represents and warrants on each Purchase Date, and it is a condition precedent to the purchase of Additional Consumer Loan Receivables on such Purchase Date, that the portfolio of Purchased Consumer Loan Receivables transferred to the Issuer on such Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of 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 and in particular that the Consumer Loan Receivables transferred to the Issuer on such Purchase Date have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk

associated with the Consumer Loan Receivables and without prejudice to article 9(1) of the EU Securitisation Regulation.

2.3 Evolution of the Portfolio of Consumer Loan Receivables

Unless otherwise specified, information with respect to the Consumer Loan Receivables included in the Provisional Portfolio (in particular the information set out in the section entitled "*INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES*") is up to date as of 30 April 2022.

The characteristics of the Consumer Loan Receivables to be transferred by the Sellers on the Issue Date may not be identical to the characteristics of the Provisional Consumer Loan Receivables selected as of 30 April 2022 due to, *inter alia*, the exclusion of (i) Consumer Loan Receivables prepaid or subject to Commercial or Amicable Renegotiation prior to the Initial Selection Date and (ii) Consumer Loan Receivables which at any time prior to the Initial Selection Date are found not to comply with the representations and warranties to be given by the Sellers in respect of the Consumer Loan Receivables on the Issue Date as set out in the Consumer Loan Receivables Purchase and Servicing Agreement.

On or after the Issue Date, the composition of the Portfolio may vary substantially over time from the characteristics of the pool of Initial Consumer Loan Receivables, including by reason of the acquisition of Additional Consumer Loan Receivables by the Issuer during the Revolving Period, the rescission of the sale of any Consumer Loan Receivables which did not comply with the Consumer Loan Receivables Eligibility Criteria as at the relevant Selection Date or at the relevant date specified under the Consumer Loan Receivables Eligibility Criteria , the repurchase by any Seller of any Purchased Consumer Loan Receivables and/or the repayment and the prepayments of any Consumer Loan Receivables and/or the default in the securitised portfolio and/or Permitted Variations with respect to any Consumer Loan Receivable. These differences could result in faster or slower repayments or greater losses on the Class A Notes than what would have been the case based on the portfolio of Purchased Consumer Loan Receivables as of the Issuer Establishment Date.

In order to mitigate this risk, the Consumer Loan Receivables Eligibility Criteria (including the Eligible Borrower criteria) and the Portfolio Conditions aim at limiting the changes of the overall characteristics of the portfolio of Purchased Consumer Loan Receivables during the Revolving Period (see Section “THE UNDERLYING ASSETS” of this Prospectus).

2.4 Geographical Concentration of the Borrowers under the portfolio of Purchased Consumer Loan Receivables

There can be no assurance as to the future geographical distribution of the Borrowers throughout France and its effect, in particular, on the Revolving Period and on the rate of amortisation of the Purchased Consumer Loan Receivables. Consequently, any deterioration in the economic condition of France where the Borrowers are located, (a) could have an adverse effect on the ability of the Borrowers to repay the Consumer Loan Receivables and (b) could trigger losses in respect of the Notes or reduce their yield to maturity.

In addition, although the Borrowers under the Consumer Loan Agreements are located throughout France as at their Selection Date, these Borrowers may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the regions, cities, towns or areas in which the Borrowers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Borrowers to make payments under the Consumer Loan Agreements, which could in turn increase the risk of losses on the Consumer Loan Agreements. A concentration of Borrowers in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Consumer Loan Agreements than if such concentration had not been present.

To avoid any concentration of Borrowers in French Overseas Departments, it is a condition precedent to the purchase of Consumer Loan Receivables on any Purchase Date that the Consumer Loan Receivables offered for purchase by all Sellers (taken together) to the Issuer on any Purchase Date in each Consumer Loan Receivables Purchase Offer comply with the following Portfolio Condition: that the aggregate Outstanding

Principal Balance of the Purchased Consumer Loan Receivables held against Main Borrowers who are resident in any French Overseas Department, other than Defaulted Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance), does not exceed 6% of the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables).

2.5 Insurance Contracts and transfer of the benefit of the Insurance Contracts to the Issuer

It is not a general condition to being granted a Consumer Loan that Borrowers obtain and maintain an insurance contract to cover the risks of (i) death of the Borrower, (ii) total and irreversible loss of independence of the Borrower, (iii) temporary incapacity to work of the Borrower and/or (iv) accidental death, accidental total and irreversible loss of independence of the Borrower and/or accidental temporary incapacity to work of the Borrower (such insurance contract, an "**Insurance Contract**").

Even in cases where such an Insurance Contract is entered into, no assurances can be given as to whether the relevant Borrowers will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect. The scope of coverage provided by the Insurance Contract will depend upon the specific terms and conditions (including deductibles) of the relevant policy.

In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under the Insurance Contract if an event which gives rise to a right to payment under such policy occurs.

In accordance with article L. 312-29 of the French Consumer Code, borrowers are entitled to freely choose the provider of payment protection insurance linked to loans. Hence, Borrowers can freely opt for an insurance company within the BPCE Group or affiliated to the BPCE Group or outside the BPCE Group. Whilst the lender is likely to be a named beneficiary, the lender may not be a named beneficiary, from time to time.

Under the Consumer Loan Receivables Purchase and Servicing Agreement, the Sellers assign to the Issuer the Consumer Loan Receivables and the related Ancillary Rights, which term includes any right or interest which the relevant Seller may have in relation to any Insurance Contrat. Whether the Issuer will obtain the full benefit and right to enforce such Insurance Contract will depend upon whether such Insurance Contract permits assignment, whether such Insurance Contract are in full force and effect and the nature of the rights and interest of the Sellers under or in relation to such Insurance Contract. There is no certainty that all such Insurance Contracts 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, and whether the Issuer will in practice obtain all relevant information about such policies, as would be necessary to claim payment directly from the relvant insurer, assuming it is entitled to do so.

2.6 Laws protecting Borrowers

Obligations imposed on lenders

The Borrowers under the Consumer Loan Receivables benefit from the protection of the legal and regulatory provisions of the French Consumer Code applicable to consumer loans (*crédits à la consommation*). The French Consumer Code, *inter alia*, impose obligations on lenders (i) to provide certain information to borrower consumers, (ii) to grant time to consumers before the entry into of a credit transaction is definitive and (iii) sets out detailed formalistic rules with regard to the contents of the credit contract.

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

The French Consumer Code (articles L.314-1 to L.314-5) requires that a lender notifies the relevant Borrower of the global effective rate (*taux effectif global*) applicable to loan agreements. Pursuant to Article

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

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties) 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 Consumer Loan Agreements, this could create a restitution obligation on the relevant 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 Consumer Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, the Sellers will represent and warrant that the Consumer Loan Agreement constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or enforcement 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 Consumer Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the Consumer Loan Receivable as contemplated under the Consumer Loan Purchase and Servicing Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Consumer Loan Receivable) and that the Consumer Loan Agreement has been executed between the relevant Seller and a Borrower pursuant to the applicable provisions of the French Consumer Code applicable to consumer loans (*crédits à la consommation*) and all other applicable legal and regulatory provisions.

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) apply to the Consumer Loan Agreements. In a professional to consumer or nonprofessional relationship, 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. If any Consumer Loan Agreement were to contain an unfair contract term, such term would be deemed "unwritten" (*réputée non écrite*) and accordingly ineffective. However, this risk is mitigated by the representation mentioned in the paragraph above entitled "Obligations imposed on lenders" pursuant to which the Purchased Consumer Loan Receivables shall not be related to Consumer Loan Agreements containing unfair contract terms (*clauses abusives*) (A) affecting the right of the Issuer to purchase the Consumer Loan Receivable as contemplated under the Consumer Loan Purchase and Servicing Agreement or (B) depriving the Issuer of its rights to receive principal and to receive interest as provided for under the Consumer Loan Receivable).

For further details on unfair contract terms, please refer to Section "SPECIFIC FRENCH LEGAL ASPECTS".

Article 1343-5-1 of the French Civil Code

Pursuant to the provisions of article 1343-5 of the French Civil Code, debtors have a right to request the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two (2) years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed Instalments bear interest at a reduced rate which cannot be reduced below the then applicable legal interest rate (*taux légal*) or that the payments will first be applied to reimburse the principal. In such circumstances, the Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Portfolio of Consumer Loan Receivables is subject to a decision of this kind.

Protection of over-indebted consumers

Pursuant to article L. 711-1 of the French Consumer Code, a situation of over-indebtedness is characterised by the manifest impossibility (*impossibilité manifeste*), for an individual, to satisfy all its non-professional debts, whether due and payable or unmatured. The benefit of the over-indebtedness treatment process is granted to any individual, provided that such individual acts in good faith. An individual will not be considered to be acting in good faith if he has organised his own insolvency or has dissipated his assets.

The over-indebtedness process may lead inter alia to a suspension of on-going enforcement procedures (*procédures d'exécution forcée*), a suspension of the due date of the debts of the over-indebted individual, a rescheduling of such debts, a reduction or a cancellation of such debts, a reduction or a cancellation of the interest rates applicable thereto, a liquidation of the individual's assets or the total cancellation of all personal debts of the over-indebted individual (for further details in relation to protection of over-indebted consumers, please refer to Section "SPECIFIC FRENCH LEGAL ASPECTS").

Upon the application of such measures in favour of any Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the Consumer Loan Receivables, which may affect the ability of the Issuer to fulfil its obligations under the Class A Notes.

2.7 Defences

Notwithstanding the assignment by a Seller of the relevant Purchased Consumer Loan Receivables, related insurance claims under any Insurance Contract (as the case may be), the relevant Borrowers or insurance company will be entitled to exercise 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.

Such defences, which may in particular, but without limitation, consist in set-off rights, may impact the principle, or the amount of, the payments expected from the Borrower under the relevant Purchased Consumer Loan Receivables, and adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

2.8 Set-off by Borrowers

Contractual set-off

The Consumer Loan Agreements do not include any express provision granting a contractual right of set-off to a Borrower.

Legal set-off

Absent an express exclusion by the Borrower of its set-off rights, set-off may still arise in accordance with and subject to the general rules pertaining to legal set-off (compensation légale), as provided for by articles 1347 and 1347-1 of the French Civil Code. Under French law, two claims shall extinguish by way of legal set-off if:

(i) they are reciprocal (*réciproques*);

(ii) both are either monetary claims or fungible between themselves (*fongibles*);

(iii) their respective amount can be determined (*liquides*); and

(iv) they are due and payable (*exigibles*).

However, so long as a Borrower under a Consumer Loan has not been notified of the transfer of such Consumer Loan to the Issuer, the Borrower shall remain allowed to raise a defence of set-off against such Seller based on statutory set-off. After notification of the transfer to the Borrower, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the transfer, the above-mentioned conditions for statutory set-off were satisfied.

Set-off of closely connected debts

Rights of set-off can also arise, 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*). This principle has been codified under new article 1348-1 of French Civil Code. The concept of closely connected claims remains undefined in the French Civil Code and French courts determine whether two debts are dettes connexes on a case-by-case basis. Claims created under a same contract are usually considered as closely connected, whereas claims created by different contracts can be considered as closely connected if they are related to the same global economic operation. The fact that a Borrower has been duly notified of the transfer of the Consumer Loan will not prevent such a Borrower invoking set-off based on debts between the relevant Seller and the Borrower which are *dettes connexes*. The Consumer Loan Agreements do not include any provision which expressly states that any right or claim of a Borrower against the original lender or a Seller is closely connected (*connexe*) to the Consumer Loan provided to such Borrower.

In respect of Consumer Loan Receivables, the most likely circumstances where set-off would have to be considered are when counterclaims resulting from the existence of a current account opened in the name of the Borrower with any Seller will allow such Borrower to set-off its counterclaims arising from the existence of such current account against sums due under a Consumer Loan. In this situation however, several French Courts of Appeal have held that there was no connection (*connexité*) of claims, notwithstanding that the Instalment under the Consumer Loan Receivable was to be paid by way of direct debit from the funds standing to the credit of the relevant current account, considering that, in the cases at hand, the parties did not intend to inter-relate their current account relationship and the lending transaction on an economical standpoint.

In this respect, this risk is mitigated by the facts that:

(a) pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller shall represent and warrant on each Purchase Date in respect of the Purchased Consumer Loan Receivables originated by it which are to be assigned by that Seller to the Issuer on such date that:

(i) "the Seller does not use set-off as means of payment of the amounts due and payable by the Borrower under the Consumer Loan Receivables";

(ii) "the Borrower does not benefit from a contractual right of set-off pursuant to the relevant Consumer Loan Agreement":

(iii) "the Consumer Loan Agreement does not include any provision which expressly states that any right or claim of the relevant Seller against the relevant Borrower under the Consumer Loan Agreement from which the Consumer Loan is deriving is closely connected (connexes) to any reciprocal right or claim of the relevant Borrower against the relevant Seller under any other contractual arrangement";

(iv) "the opening by the Borrower of a bank account dedicated to payments due under the Consumer Loan is not provided in the relevant contractual arrangements as a condition precedent to the originator of the Consumer Loan making the Consumer Loan available to the Borrower";

(b) the following Consumer Loan Receivables Eligibility Criteria have been introduced in the Consumer Loan Receivables Purchase and Servicing Agreement:

(i) "the Borrower is not an employee of the relevant Seller (nor, if different, of the originator)";

(ii) "the Consumer Loan is not secured by a cash deposit (*gage-espèces*)";

(c) French banking law provides that deposits, savings and other funds of the Sellers' clients benefit from a national deposit guarantee scheme. The French deposit guarantee fund (*Fonds de garantie des dépots et de résolution*) intervenes at the request of the French banking authority (the Autorité de contrôle prudentiel et de résolution "**ACPR**") as soon as it finds that a credit institution (such as a Seller) is no longer able, immediately or in the short term, to repay deposits, savings and funds received from its clients. In addition, following a proposal from the ACPR, the French deposit guarantee fund (*Fonds de garantie des dépôts et de résolution*) may also intervene as a preventive measure when the situation leads the French deposit guarantee fund to fear that deposits, savings and other funds may not be available to a credit institution in the future. When, following the intervention of the French deposit guarantee fund (*Fonds de garantie des dépôts et de résolution*), the Sellers' clients have been repaid their deposits, savings and other funds, such clients would not have any claim against the Sellers under such deposits, savings and other funds.

Judicial set-off

More generally, set-off can be decided by a court and, in this respect, new article 1348 of the French Civil Code provides that a judicial set-off may be granted by a court with respect to claims which are certain, even if such claims 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.

Therefore, if, notwithstanding the above considerations, a Borrower is entitled to exercise a right of set-off against sums owing to the Issuer in respect of a Purchased Consumer Loan (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive all or part of the principal amount due with respect to such Purchased Consumer Loan, the Consumer Loan Receivables Purchase and Servicing Agreement provides that the Seller which has transferred such Purchased Consumer Loan to the Issuer shall pay to the Issuer such principal amount as Deemed Collections. Any Deemed Collections due in respect of any Collection Period by a Seller with respect to Purchased Consumer Loan Receivables assigned to the Issuer by such Seller will be paid by such Seller on the Settlement Date following such Collection Period, to the Issuer by way of cash settlement. Such amount will form part of the Available Distribution Amount corresponding to that Collection Period, as though such amount had been paid by the relevant Borrower in cash.

In the event of a failure by the relevant Seller to pay to the Issuer any Deemed Collections as described above, the Class A Noteholders may suffer from a risk of non-receipt of any amount of principal and/or interest due to them in respect of their Class A Notes.

Set-off in relation to any Insurance Contract

A risk of set-off may arise if an insurer under an Insurance Contract has a claim against the Lender and that insurer could raise a set-off between such claim and a claim assigned by the Lender to the Issuer. Such risk would continue to apply notwithstanding the assignment of the claim by the Lender to the Issuer and notwithstanding a notification of the assignment of that claim to the Issuer if (i) the condition of a legal set-off are met by the two claims prior to such notification or (ii) if the claim of that insurer is closely connected (*dettes connexes*) with the claim of the Lender under the relevant Consumer Loan Agreement.

In particular, if the Lender acting as agent of the insurer under any Insurance Contract in order to collect, on behalf of the insurer, the insurance premium paid by the Borrowers, has failed to transfer the insurance premium to the insurer, the insurer would have a claim against the Lender and may try to set off such claim with any debt towards the Lender under the relevant Insurance Contract. Under such circumstances, the relevant insurer could be entitled to raise such set-off vis-à-vis any assignee of the indemnity claims under the Insurance Contract (such as the Issuer, as the case may be), based on the principles mentioned above.

2.9 Prepayment

Faster than expected rates of prepayments on the Purchased Consumer Loan Receivables will cause the Issuer to make payments of principal on the Class A Notes earlier than expected and will shorten the expected maturity of the Class A Notes. Prepayments on the Purchased Consumer Loan Receivables may occur as a result of (i) prepayments of Purchased Consumer Loan Receivables by Borrowers in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers, (iv) repurchases by the Sellers of any Purchased Consumer Loan Receivables and (v) rescissions or indemnifications in the case of non-conformity of Purchased Consumer Loan Receivables with the Consumer Loan Receivables Warranties.

The rate of prepayment of Consumer Loan Receivables is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws, local and regional economic conditions and changes in the borrowers' behaviour. Changes in the rate of prepayments on the Consumer Loan Receivables may result in changes to the amortisation profile of the Class A Notes. Accelerated pre-payments will generally lead to a reduction in the weighted average life of the Class A Notes. Because these and other relevant factors are not within the control of the Issuer, no assurance can be given as to the level of prepayments that the Portfolio will experience.

In addition, if the Sellers are required, per the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, to repurchase a Consumer Loan and the attached Ancillary Rights from the Issuer because, for example, one of the Consumer Loan Receivables did not comply in all material respects with the Representations and Warranties related to the Consumer Loan Receivables, then the payment received by the Issuer for such repurchase will have the same effect as a prepayment of all the Consumer Loan Receivables under the Portfolio.

If principal is paid on the Class A Notes earlier than expected due to prepayments on the Purchased Consumer Loan Receivables, Class A Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes. Similarly, if principal payments on the Class A Notes are made later than expected due to slower than expected prepayments or payments on the Purchased Consumer Loan Receivables, Class A Noteholders may lose reinvestment opportunities. Class A Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Class A Notes earlier or later than expected.

Accordingly, the actual yield may not be equal to the yield anticipated at the time the Class A Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in the Class A Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Class A Notes.

2.10 Market value of the Purchased Consumer Loan Receivables

In the event of the occurrence of an Issuer Liquidation Event, the amounts available to redeem the Class A Notes and repay all amounts outstanding under the Class A Notes will depend on the proceeds of the sale by

the Management Company of the Purchased Consumer Loan Receivables. The market value of the Purchased Consumer Loan Receivables may be affected by a number of factors.

There is no assurance that the market value of the Purchased Consumer Loan Receivables (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Class A Notes then outstanding plus the accrued interest thereon after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the applicable Funds Allocation Rules (including without limitation the applicable Priority of Payments)..

In addition, there is no assurance that the Management Company would find a purchaser for the purchase of the portfolio of Purchased Consumer Loan Receivables 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 Management Company, the Custodian and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions to the Noteholders subject to the application of the relevant Priority of Payments.

2.11 No independent investigation - Representations and Warranties

None of the Management Company, the Custodian, the Reserves Providers, the Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Data Protection Agent, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers have made or will make any investigations or searches or verify the characteristics of any Purchased Consumer Loan Receivables, the Consumer Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the representations made, and on the warranties given, by each Seller regarding, among other things, the Consumer Loan Receivables, the Consumer Loan Agreements and the Borrowers.

Although the Management Company will rely on the representations made, and on the warranties given, by the Sellers regarding the Consumer Loan Receivables, it shall, pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, on the basis of the information provided to it by the relevant Seller in any Consumer Loan Receivables Purchase Offer, carry out some consistency checks on such information in order to test through a computer-based process the compliance of the Consumer Loan Receivables offered for purchase on any Purchase Date with certain Consumer Loan Receivables Eligibility Criteria and with the Portfolio Conditions.

Pursuant to the provisions of article L.214-175-4 II 2° of the French Monetary and Financial Code, the Custodian will verify the existence of the Purchased Consumer Loan Receivables on the basis of samples.

However, the responsibility for the non-compliance of the Consumer Loan Receivables transferred by the Sellers to the Issuer with the Consumer Loan Receivables Warranties on any Purchase Date will at all times remain with the Sellers only.

A specific rescission and indemnification procedure has been provided for in the Consumer Loan Receivables Purchase and Servicing Agreement to indemnify the Issuer in the case of non-conformity of one or several Purchased Consumer Loan Receivables with the Consumer Loan Receivables Warranties (if such non-conformity is not, or not capable of being, remedied). This rescission and indemnification procedure is the sole remedy available to the Issuer in respect of the non-conformity of any Consumer Loan Receivable with the Consumer Loan Receivables Warranties. Consequently, a risk of loss exists if such representation or warranty is breached, and no corresponding indemnification payment is made by the relevant Seller. Under no circumstance may the Management Company request an additional indemnity from such Seller relating to a breach of any such representations or warranties.

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

To the extent that any loss arises as a result of a matter which is not covered by the representations and warranties, the loss will remain with the Issuer. In particular, none of the Sellers gives any warranty as to the on-going solvency of the Borrowers of the Purchased Consumer Loan Receivables.

Furthermore, the representations and warranties given or made or to be given or made by the Sellers in relation to the conformity of the Consumer Loan Receivables to the Consumer Loan Receivables Warranties shall not entitle the Noteholders to assert any claim directly against any 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.

3. RISKS RELATING TO THIRD PARTIES

3.1 The Servicers

Reliance on Servicing Procedures

The Servicers will be responsible for the administration, the servicing, the recovery and the enforcement of the Consumer Loan Receivables. The Servicers may sub-contract to third parties certain of their tasks and obligations under the Consumer Loan Receivables Purchase and Servicing Agreement, or enter into separate contractual arrangements with third parties in respect of the same, which may give rise to additional risks (although the Servicers shall remain liable for the due and timely performance of its obligations under the Consumer Loan Receivables Purchase and Servicing Agreement, notwithstanding such sub-contracting or separate contractual arrangements). In particular, pursuant to separate contractual arrangements, BPCE Financement and each of the Servicers have agreed that BPCE Financement as Central Servicing Entity shall be in charge of carrying out some of the duties of each Servicer in respect of the Purchased Consumer Loan Receivables transferred by it (acting as Seller) to the Issuer, including notably:

(a) the management, the collection, the recovery and the servicing of the Consumer Loan Receivables and the enforcement of the Ancillary Rights; and

(b) establishing, maintaining and implementing all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up-to-date information regarding the Purchased Consumer Loan Receivables,

and the Servicers are therefore relying to a large extent on the Central Servicing Entity for the performance of their tasks and obligations as Servicers under the Consumer Loan Receivables Purchase and Servicing Agreement.

Accordingly, the Noteholders are relying on the expertise, the business judgement, the practices, the capacity and the continued ability to perform of the Servicers (and indirectly, where applicable, of the Central Servicing Entity) in respect of the administration, the servicing, the recovery and the enforcement of claims against Borrowers and/or enforcing Ancillary Rights.

There is no certainty and no representation and warranty is hereby given by any of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers that such Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Consumer Loan Receivables.

Furthermore, any material amendment to the Servicing Procedures shall require the prior information of the Rating Agencies and the Management Company (with a copy to the Custodian) (provided that the Management Company shall, in turn, notify the Class A Noteholders of the same). An overview of any such substantial amendment to the Servicing Procedures will be provided to the Management Company (which shall, in turn, make available through the Securitisation Repository such overview on a monthly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay)). Additionally, for the purposes of article 20(8) of the EU Securitisation Regulation which requires the Transaction to be backed by a pool of underlying exposures that are homogeneous, each Seller represents and warrants on each Purchase Date, and it is a condition precedent to the purchase of Additional Consumer Loan Receivables on such Purchase Date, that the

portfolio of Purchased Consumer Loan Receivables transferred to the Issuer on such Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of 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 and in particular that the Consumer Loan Receivables transferred to the Issuer on such Purchase Date are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Consumer Loan Receivables.

Replacement of any Servicer

If any of the Banques Populaires or the Caisses d'Epargne, were to cease to act as Servicer (including without limitation further to a failure by their Central Servicing Entity to comply with its obligations), the processing of payments on the Purchased Consumer Loan Receivables and information relating to their collection could be delayed as a result. Such delays may have a negative impact on the timely payment of amounts due to the Noteholders. However, a Commingling Reserve will be funded by each Reserves Provider to guarantee the full and timely payment by the Servicers of their payment obligations towards the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement (for further details on the commingling risk, see paragraph "Commingling" below).

In addition, pursuant to the provisions of article L. 214-172 of the French Monetary and Financial Code, the Borrowers will need to be informed of the change or transfer of all or part of the servicing of the Purchased Consumer Loan Receivables to another entity.

No back-up servicer has been appointed and there is no assurance that any substitute servicer could be found.

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

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

Termination of servicing mandate

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to article L. 622-13 of the Commercial Code, to require that the Consumer Loan Receivables Purchase and Servicing Agreement be continued. However, to the extent that, after the commencement of French insolvency proceedings against any Seller, such Seller does not perform its obligations as Servicer under the Consumer Loan Receivables Purchase and Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Borrower to pay any amount owed under the Consumer Loan Receivables into any account specified by the Management Company in the notification.

No initial notification of assignment of Purchased Consumer Loan Receivables

The Consumer Loan Receivables Purchase and Servicing Agreement provides that the transfer of the Purchased Consumer Loan Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the relevant Seller to the Issuer pursuant to article L.214-169 of the French Monetary and Financial Code. The assignment will not be initially notified to the relevant Borrowers, and any relevant insurance company under any Insurance Contract relating to the relevant Consumer Loan Receivables.

The assignment will only be notified to the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if known) relating to the relevant Consumer Loan Receivables, upon termination of the appointment of any Servicer (or from the occurrence of a Servicer Termination Event in respect of that Servicer if necessary to protect the interest of the Issuer) or upon termination of the appointment of all Servicers following the occurrence of a Central Servicing Entity Termination Event pursuant to the Consumer Loan

Receivables Purchase and Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement.

Until a Borrower or any relevant insurance company under any Insurance Contract (if known) is so notified, the latter can discharge its obligations by making payment to the relevant Servicer or the Central Servicing Entity. Accordingly, the Issuer would be exposed, prior to such notification, to the credit risk of the Servicers in respect of any such payment.

Furthermore, notification to the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if known) relating to the relevant Consumer Loan Receivables may take time and even after such notification has been made, there can be delay for the Issuer to obtain effective direct payment from such Borrowers or insurance companies. This may affect the timely payments under the Class A Notes and may even result in a shortfall in distributions of interest or repayment of principal under the Class A Notes. This risk is mitigated by the Commingling Reserve established by each Reserves Provider to the benefit of the Issuer.

Commingling

There is a risk that Available Collections be commingled with other assets of any of the Servicers or their Central Servicing Entity, as the case may be, upon their insolvency. This risk is addressed by the fact that the Borrowers will in such case be instructed by the Management Company (or any third party or substitute servicer) to pay any amount owed under the Purchased Consumer Loan Receivables into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased Consumer Loan Receivables will keep on being paid by the Borrowers to the concerned Servicer or the Central Servicing Entity. This risk is mitigated as described in the below paragraph.

Subject to and in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken to ensure that it, or, as the case may be, the Central Servicing Entity, in its capacity as entity in charge of the collection of the Consumer Loan Receivables (*entité chargée de l'encaissement*), shall, in an efficient and timely manner, collect, transfer and credit directly or indirectly to the credit of the Specially Dedicated Bank Account all Available Collections received in relation to any Collection Period in respect of the Purchased Consumer Loan Receivables transferred by such Servicer (acting as Seller) to the Issuer, provided that each Servicer has undertaken *vis-à-vis* the Issuer to ensure:

(i) that all Instalments paid by the Borrowers by direct debit shall be either (1) credited directly to the Specially Dedicated Bank Account or (2) credited to another bank account of the Central Servicing Entity and transferred on the same day to the Specially Dedicated Bank Account; and

(ii) that any amount of Available Collections which is not paid by direct debit and which is credited to any other bank account of the Servicer or the Central Servicing Entity be transferred to the Specially Dedicated Bank Account (including any technical Prepayment deemed to be received by the Central Servicing Entity in relation to Consumer Loan Agreements the termination of which is entailed by any Commercial or Amicable Renegotiation in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement), on the last Business Day of the week during which such Available Collections have been so credited or, if such Business Day falls within the next calendar month, on the last Business Day of the calendar month during which such Available Collections have been credited.

All the amounts credited to the Specially Dedicated Bank Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer and the other creditors of the Central Servicing Entity in the name of which the Specially Dedicated Bank Account has been opened shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Central Servicing Entity becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken that the Central Servicing Entity shall transfer to the General Account, on each Settlement Date, any amount of Available Collections collected under any Purchased Consumer Loan Receivable (including its

Ancillary Rights) during the immediately preceding Collection Period and standing to the credit of the Specially Dedicated Bank Account as of such date.

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

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

To further mitigate the commingling risk, each Reserves Provider will, in accordance with the Reserves Cash Deposits Agreement, if the Management Company determines that the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount, credit the Commingling Reserve Account (A) within thirty (30) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Account Bank Required Ratings, with the Commingling Reserve Individual Required Amount applicable to it, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to it.

Reliance on the Servicers (or the Central Servicing Entity on their behalf) for the production of the Servicer Reports

In order for the Management Company to be aware of the amounts of Outstanding Principal Balance of the Performing Consumer Loan Receivables and Available Collections applicable for each Collection Period, which amounts are necessary to make payments in accordance with the relevant Priority of Payments applicable on any Payment Date and more generally, in order to gather information in relation to the Consumer Loan Receivables, the Management Company relies on the Servicer Reports provided to it on each Information Date by the Servicers, or the Central Servicing Entity on their behalf.

In the event of a Servicer Report Delivery Failure, the Management Company will make any calculations that are necessary to make payments in accordance with the relevant Priority of Payments applicable on the following Payment Date, on the basis of the latest information received from the Servicers, the Central Servicing Entity or the Transaction Agent, as applicable which may be less than the accurate actual amounts that should have been taken into consideration otherwise. As a consequence, on any Payment Date, Noteholders may receive less payments of principal than what they would otherwise have received, if the Servicer Report Delivery Failure occurs immediately following a period in which the Available Collections were particularly low.

To mitigate this risk, in the event that on three (3) consecutive Information Dates, the Central Servicing Entity has not provided the Management Company with a Servicer Report, a Central Servicing Entity Termination Event and an Amortisation Event shall occur.

Additionally, upon receipt of the relevant Servicer Report, the Management Company shall reconcile the calculations and the actual collections, determine the applicable regularisation amount and adjust the amounts to be paid to the Class A Noteholders, the Class B Noteholders, the Residual Unitholders and the Interest Rate Swap Counterparty (as the case may be) on the next applicable Payment Date(s).

Notification of the Borrowers and ability to obtain the Decryption Key

For the purpose of accessing personal data related to the Borrowers (such as, inter alia, their names and addresses) provided in encrypted form to the Management Company in the Encrypted Data File and notifying the relevant Borrowers (as the case may be), the Management Company will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas Securities Services, in its capacity as Data Protection Agent if it has not been replaced. Accordingly, there cannot be any assurance, in particular, as to:

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

(y) on the ability, as the case may be, of BNP Paribas Securities Services to provide the Decryption Key if it faces difficulties; and

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

As a result, the notification to the Borrowers of the assignment to the Issuer of the Consumer Loan Receivables in order to obtain the direct payment of sums due to the Issuer under the Consumer Loan Receivables may be considerably delayed. Until such notification has occurred, the Borrowers may validly pay with discharging effect to the Sellers or enter into any other transaction with regard to the Consumer Loan Receivables, which may affect the rights of the Issuer under the Consumer Loan Receivables.

That being said, it is worth noting that, pursuant to the Data Protection Agreement: in relation to paragraph (x) above, the Management Company shall on or about each anniversary date of the Issuer Establishment Date and may, at any time, upon reasonable request, request the Data Protection Agent to test the decryption of each Encrypted Data File and, notably, test if such Encrypted Data File is capable of being decrypted and, in relation to paragraph (y) above, if BNP Paribas Securities Services faces difficulties and a Data Protection Agent Termination Event occurs, the Management Company shall, as soon as possible, terminate the appointment of the Data Protection Agent and appoint a new data protection agent.

3.2 Reliance of the Issuer on third parties

The Management Company represents the Issuer and ensures that all the rights and obligations of the Issuer under the Transaction Documents will be exercised and/or, as applicable, performed. Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and will act in the best interests of the Issuer in accordance with the Article 319-3 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 Sellers and the Servicers. The Noteholders will not have the right to give directions 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. As a result, Noteholders may be adversely and/or materially affected by decision taken by the Management Company on their behalf.

In addition, the Issuer has entered into agreements with a number of other third parties, which have agreed to perform services to the Issuer on an on-going basis.

The ability of the Management Company and of any such third parties to perform their respective obligations towards the Issuer may be affected by a number of factors. If the Management Company or any such third-party fails to perform any such obligations, the ability of the Issuer to make payments under the Notes may be 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. 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.

3.3 Credit Risk of the Parties to the Transaction Documents

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes depends, to a large extent, upon the ability of the parties to the Transaction Documents to perform their payment obligations towards the Issuer. In particular and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes depends on (a) the ability of the Servicers (or any third party to which any Servicer has sub-contracted certain of its tasks and

obligations, or with which it has entered into separate contractual arrangements in respect of the same, including, notably, the Central Servicing Entity), to service the Purchased Consumer Loan Receivables allocated to the Issuer and to recover any amount relating to the Purchased Consumer Loan Receivables, (b) the ability of the Sellers to meet their payment obligations under the Consumer Loan Receivables Purchase and Servicing Agreement, and (c) the creditworthiness of the Account Bank and the Specially Dedicated Account Bank and (d) the ability of the Interest Rate Swap Counterparty to pay any Interest Rate Swap Net Amount when due to the Issuer.

Failure of any such party to make a payment as expected and when due may, if the mitigants included in the structure of the Transaction are insufficient, would affect the ability of the Issuer to make principal and interest payments in respect of the Class A Notes.

3.4 Potential Conflicts of Interest of the parties

Conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Transaction Parties, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, their respective affiliates and the other parties named herein.

For example (but without limitation), in France, any Servicer may hold and/or service claims against the Borrowers other than the Purchased Consumer Loan Receivables. The interests or obligations of such Servicer in its capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In this respect, it should however be noted that:

(a) the payment of the remaining excess cash of the Issuer after payment of all other amounts by the Issuer, together with the repayment of the excess of (i) the amount standing to the credit of the General Reserve Account (if any) over (ii) the General Reserve Required Amount, pursuant to the applicable Priority of Payments, to the Reserves Providers can be considered as economic incentives for the Reserves Providers to comply with its duties under the Transaction Documents;

(b) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement:

  (i) each Servicer has undertaken to the Management Company and the Custodian that it shall devote to the performance of its obligations 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 Consumer Loan Receivables, with the due care that would be exercised by a prudent and informed manager and, more generally, with the standard of care that it applies for its own business; and

  (ii) in the event the Issuer and any Seller are respectively the creditors of a same Borrower, and in the absence of any specific instructions from the Borrower in respect of a payment made by the said Borrower to the creditors, such Seller (in its capacity as Servicer) has undertaken to allocate or, as the case may be, to procure (*se porte-fort*) that the Central Servicing Entity allocates, the amounts paid by the Borrower between the receivables owed to it (or any other third party for which it is acting as agent) and the receivables owed to the Issuer, in accordance with the practices and allocation rules it would usually apply for its own receivables.

BPCE or related entities in the BPCE Group are or may be involved in this transaction under the following capacities: Joint Arrangers, Senior Lead Manager, Joint Lead Managers, Custodian, Registrar, Sellers, Servicers, Central Servicing Entity, Account Bank, Specially Dedicated Account Bank, Transaction Agent, Reserves Provider, Interest Rate Swap Counterparty and as the case may be Rate Determination Agent (if appointed by the Management Company). Conflicts of interest may exist or may arise as a consequence of entities of the BPCE Group having different roles in this transaction, although some of these entities are organised in such a manner as to avoid any potential conflict of interest.

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

All of the aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Borrowers and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

Additionally, the activities and interests of the Joint Lead Managers, their respective clients and respective officers, members and employees will not necessarily align with, and may in fact be directly contrary to, those of the Noteholders. The Joint Lead Managers and their affiliates and/or their respective clients may have positions in or may have arranged financing in respect of the Notes and may have provided or may be providing investment banking services and other services to the other transaction parties or the Sellers. The holding or any sale of some or all of the Notes by these parties may adversely affect the liquidity of the Notes and may also affect the prices of the Notes in the primary or secondary market.

3.5 Eligible Investments

The amounts standing to the credit of the Issuer Accounts may be invested from time to time by the Management Company in Eligible Investments in accordance with the investment rules set out in the Issuer Regulations and the Account Bank and Cash Management Agreement, together with any Financial Income resulting from such Eligible Investments. Notwithstanding strict investment and eligibility criteria, the value of the Eligible Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Eligible Investments. None of the Management Company, the Custodian or the Account Bank guarantees the market value of the Eligible Investments. The Management Company, the Custodian and the Account Bank shall not be liable if the market value of any of the Eligible Investments fluctuates and decreases.

4. Risks Relating to the Class A Notes

4.1 Rights to payment that are senior to or *pari passu* with payments on the Class A Notes

Certain amounts payable by the Issuer to third parties such as the Management Company, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Specially Dedicated Account Bank, the Servicers, the Transaction Agent and the Interest Rate Swap Counterparty rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Class A Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Class A Notes.

No assurances can be given regarding the amount of any such reduction or its impact on the Class A Notes.

Although most of the amounts payable by the Issuer to third parties are defined at the date of this Prospectus, some may change over time (for instance in case a third party is replaced) or the Issuer may face additional costs and expenses (please refer to section entitled "*RISK FACTORS – 1 Risk relating to the Issuer – 1.3 Additional costs and expenses*") and no assurances can be given regarding the amount of any such change or additional costs and expenses. As a result, the Issuer may not have sufficient amount left to pay in full or at all, interest due on the Class A Notes or to repay Class A Notes on or prior to the Final Legal Maturity Date of the Class A Notes.

Furthermore, pursuant to item (1) of the Principal Priority of Payments, in the event that on any Payment Date during the Amortisation Period, the Available Interest Amount is not sufficient to pay items (i) to (iii) (inclusive) of the Interest Priority of Payments, a share of the Available Principal Amount corresponding to the Principal Addition Amount may be transferred to the Interest Account to be applied as Available Interest Amount on such Payment Date to cover any Senior Interest Deficit, which may lead to a smaller amount of Available Principal Amount being available to be applied in accordance with the Principal Priority of Payments, which will adversely affect the Issuer's ability to make principal payments under the Class A Notes.

4.2 Risk of early redemption in full – Impact on yield

The Issuer Regulations set out a number of circumstances in which the Management Company shall be entitled to declare the dissolution of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any of the Issuer Liquidation Events.

If any of these events occur, the Notes may be redeemed earlier than would otherwise have been the case. Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes and may only be able to do so at a significantly lower rate. This, in combination with an issue price on the Class A Notes above par, may have an adverse effect on the investment yield of the Class A Notes as compared with the expectations of investors.

4.3 Credit enhancement and liquidity support mechanisms provide only limited protection

Credit enhancement and liquidity mechanisms established in respect of the Issuer through the issue of the Class B Notes and the Residual Units, the constitution of the General Reserve Account, the possibility to use principal to pay interest on the Class A Notes and the Issuer's excess spread (a part of which is reliant on the Interest Rate Swap Counterparty paying the Interest Rate Swap Net Amounts, as the case may be) provide only limited protection to the holders of the Class A Notes. Although the credit enhancement and liquidity mechanisms are intended to reduce the effect of delinquent payments or losses incurred in respect of the Purchased Consumer Loan Receivables, the amount of such credit enhancement and liquidity support is limited and, if reduced to zero (0), the Class A Noteholders may suffer from late payments or losses in respect of interest and principal. As a consequence, the credit enhancement mechanisms might not be sufficient in the event of late payments or losses attributable to the Purchased Consumer Loan Receivables.

4.4 Absence of secondary market, value of the Notes and limited liquidity of the Class A Notes

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

Furthermore, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity (see Section "SUBSCRIPTION AND SALE").

Consequently, prospective investors in the Class A Notes must be prepared to hold their Class A Notes until their final maturity date.

4.5 Interest-related matters

No default interest

In the event that on any applicable Payment Date, the amounts available to make payments of interest or principal in respect of the Class A Notes by the Issuer after payment of any amounts ranking in priority, are insufficient to pay in full any amount of interest or principal which is then due and payable in respect of the Class A Notes, such unpaid amount will not accrue default interest until full payment.

Investors should note that the failure by the Issuer to pay any amount of interest due and payable on the Class A Notes in accordance with the Conditions, where non-payment continues for a period of five (5) Business Days, will constitute an Accelerated Amortisation Event.

However, no assurance can be given that the Issuer will have sufficient resources on a Payment Date or on the Final Legal Maturity Date to pay any deferred amount calculated as being due on the Class A Notes.

Market Disruption

The rate of interest in respect of the Class A Notes for each Interest Period contains provisions for the calculation of such underlying rates based on rates given by various market information sources and Condition 3 (Interest) contains an alternative method of calculating the underlying rate should any of those market information sources, including the EURIBOR, be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by *force majeure* events impacting the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes. In such case, the Terms and Conditions of the Class A Notes provides that the Management Company shall determine the applicable rate based on quotations from several banks or, failing which, by applying a fixed rate based on the rate which applied in the previous period when EURIBOR was available.

The outcome of such alternative determination methods cannot be foreseen and could be materially different, and possibly result in the Class A Noteholders receiving a materially different, possibly lower, interest amount than what would have been received had the EURIBOR been available.

Potential Reform of EURIBOR determinations

In June 2016, the European Union adopted Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU **Benchmark Regulation**"). The EU Benchmark Regulation entered into force on 20 June 2016 with the majority of its provisions applying since 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorized by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. In July 2019, EMMI was authorised as administrator of EURIBOR under the EU Benchmark Regulation by the Belgian Financial Services and Markets Authority (FSMA). On 1 January 2022, the supervisory responsibilities over EMMI were transferred from FSMA to ESMA. Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input date to a benchmark and the use of a benchmark in the UK. The EU Benchmark Regulation and the UK Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmarks Regulation.

Furthermore, EURIBOR is subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration of such benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely, or there could be other consequences that cannot be predicted.

Investors should note that in case of any change in the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, this shall not constitute a Benchmark Rate Modification Event and shall not require the consent of the Noteholders, and references to EURIBOR in the Conditions shall be to EURIBOR as changed.

These initiatives may impact in the future the determination of EURIBOR for the purposes of the Class A Notes and the Interest Rate Swap Agreement, and this may result in a decrease in EURIBOR rates and/or have an adverse impact on the liquidity or the market value of the Class A Notes.

Discontinuity of EURIBOR

Pursuant to the Terms and Conditions of the Notes, following a Benchmark Rate Modification Event, (a) the Management Company shall, as soon as reasonably practicable and after discussion with the Transaction Agent, (A) elect to act as Rate Determination Agent, or (B) appoint the Rate Determination Agent (where the Rate Determination Agent is not the Management Company); and (b) the Rate Determination Agent shall determine (acting in good faith, in a commercially reasonable manner, taking into account the then prevailing

market practice and in accordance with the applicable laws and regulations), (save where the Rate Determination Agent is the Transaction Agent or its Affiliate) after discussion with the Transaction Agent, an alternative reference rate to be substituted for EURIBOR in respect of the Class A Notes (an "**Alternative Benchmark Rate**"), as well as such other amendments to the Terms and Conditions of the Notes or any Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company to facilitate the changes envisaged pursuant to Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) (including any Note Rate Maintenance Adjustment, if required), provided that where the Rate Determination Agent is not the Management Company, it shall make any determination in consultation with the Management Company. Any of the foregoing determinations or actions by the Rate Determination Agent could result in adverse consequences for the rate of interest of the Class A Notes. Any such consequences could have adverse effect on the value and marketability of, and return on, such Notes.

To mitigate this risk, it is a condition to any such Benchmark Rate Modification that (a) either the Management Company (A) has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Rating Action or (B) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a Negative Rating Action and that (b) the Management Company has provided at least 40 days' prior written notice to the Noteholders of the proposed Benchmark Rate Modification in accordance with Condition 9 (*Notice to Noteholders*). If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such Benchmark Rate 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 7 (*Meetings of the Noteholders*).

Investors should note that the Alternative Benchmark Rate, the Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Class A Notes in accordance with the procedure set out in Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Transaction in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Class A Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Class A Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Terms and Conditions of the Notes and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated. Investors should consider these matters when making their investment decision with respect to the Class A Notes.

Interest rate risk – Interest rate hedging

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

Insufficiency of funds

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement are less than the fixed rate payments payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will be obliged under the Interest Rate Swap Agreement to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including

certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement will rank higher in priority than payments on the Class A Notes. If a net payment under the Interest Rate Swap Agreement is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the Class A Noteholders, so that the Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

Credit risk of the Interest Rate Swap Counterparty

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement are greater than the fixed rate payments payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will be more dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Class A Notes. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes. The Issuer is therefore exposed to the credit risk of the Interest Rate Swap Counterparty (for further details on the risk linked to the opening of resolution procedures in relation to the Interest Rate Swap Counterparty, please refer to risk factor entitled “European Bank Recovery and Resolution Directive and Single Resolution Mechanism” below).

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

Risk of termination of the Interest Rate Swap Agreement

The Management Company and the Interest Rate Swap Counterparty may also terminate the Interest Rate Swap Agreement upon the occurrence of certain termination events further described in Sub-Section “Certain other cases of termination” in Section "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT″.

In the event that the Interest Rate Swap Agreement is terminated by either party:

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

(b) the Issuer will endeavour but may not be able to enter into a replacement interest rate swap agreement with a replacement interest rate swap counterparty immediately or at a later date. If a replacement interest rate swap counterparty cannot be contracted, the Issuer will no longer be hedged against interest rate risk and the amount available to pay principal of and interest on the Class A Notes will be reduced if the floating rate applicable to the Class A Notes exceeds the fixed rate the Issuer would have been required to pay the Interest Rate Swap Counterparty under the terminated Interest Rate Swap Agreement.

In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

4.6 Ratings of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the current structural, tax, legal and Issuer-related aspects associated with the Class A Notes and the underlying portfolio of Purchased Consumer Loan Receivables and the attached Ancillary Rights, as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Paying Agent, the Sellers, the Servicers, the Central Servicing Entity, the Specially Dedicated Account Bank and the Interest Rate Swap Counterparty. The credit ratings assigned to the Class A Notes by the Rating Agencies reflect their assessment of the likelihood of the full and timely payments of interest and principal due on the Class A Notes on each Payment Date., and do not address the possibility that the Class A Noteholders might suffer a lower than expected yield due to prepayments.

Each Rating Agency's rating reflects only the view of that Rating Agency only.

Rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. Future events, including events affecting the Purchased Consumer Loan Receivables or any of the Account Bank, the Paying Agent, the Sellers, the Servicers, the Central Servicing Entity, the Specially Dedicated Account Bank or the Interest Rate Swap Counterparty could have an adverse effect on the rating of the Class A Notes.

If the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn, lowered or qualified for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes and the market value of the Class A Notes may be adversely affected and/or the ability of the holders of Class A Notes to sell such Class A Notes may be adversely affected.

Where, after the Issue Date, a particular matter involves the Rating Agencies being requested to confirm the then-current ratings of the Class A Notes, the Rating Agencies, at their sole discretion, may or may not give such confirmation and are not under any obligation to provide any written or other confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide their confirmation in the time available or at all and they will not be held responsible for the consequences thereof.

4.7 Meetings of the Noteholders

Subject to specific cases (in particular but without limitation following the occurrence of a Benchmark Rate Modification Event), the terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 7(e) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a masse having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the masse), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 7 (Meetings of the Noteholders) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of the Conditions or of any of the

Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of the Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 8(a) (Modifications)).

Further, the Management Company may agree with the relevant Transaction Party to amend from time to time the Conditions and/or any Transaction Documents, without any consent or sanction of the Noteholders as set out in Condition 8(b) (General Additional Right of Modification)) provided that such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred; and (2) is not a Basic Terms Modification in respect of the Notes.

In addition, notwithstanding the potential Basic Terms Modification in respect of the Class A Notes that would be triggered by any change in the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR (including any amendment to a Transaction Document as a result of such change), or any modification to the way of determining the Class A Notes Interest Rate implemented in accordance with the procedure set out in Condition 8(c) (Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event), such modification will not require to call a General Meeting of the Class A Noteholders, except in the specific circumstance provided for in such Condition (see in this respect "Discontinuity of EURIBOR" above). In addition, if at any time one or more investors that are affiliated hold a majority of the Class A Notes, it may be more difficult for other investors to take certain actions that require consent of such Class of Notes without their consent.

4.8 Potential impact of the Covid 19 Crisis

The outbreak of coronavirus SARS-CoV-2 and the related respiratory disease (coronavirus disease Covid-19) (the "**Covid 19 Crisis**") has led to disruptions globally, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces, and a significant slowdown in activity due to the impact of confinement measures on consumption and the mistrust of economic agents, as well as production difficulties, disruptions in supply chains in some sectors, and a slowdown in investments. The unprecedent health, economic and financial challenges raised by the Covid-19 Crisis may result in a significant decrease in growth and even technical recessions in several countries. It has also led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

Governments, regulators and central banks, including the ECB, have also announced that they are taking or considering taking measures in order to safeguard the stability of the financial sector, to prevent lending to the business sector from being severely impaired and to ensure the payment system continues to function properly. The exact ramifications of the Covid 19 Crisis are highly uncertain. It is not possible to predict the further spread or duration of the pandemic and the economic effects thereof, including in France. It is not possible to predict how adverse the effect of the Covid 19 Crisis will be on the economy (including that of France). Likewise, it is not possible to predict the efficacy of any current or future measures aimed at preventing further spread of the Covid 19 and at limiting damage to the economy and financial markets, whether direct or indirect, such as by increasing sovereign debt. Both the uncertainty as to the effects and the effects themselves may result in increased volatility and widening credit spreads. In an attempt to mitigate the economic fallout caused by the Coronavirus pandemic, various fiscal initiatives as well as an expanded purchase programme of the ECB have been implemented. These measures are designed to improve confidence in Eurozone equities and encourage private bank lending. In addition, the French government has also announced economic measures aimed at protecting jobs, households' wages and companies, such as social taxes payment holidays, guarantee schemes and compensation schemes for heavily affected sectors in the economy. However there remains considerable uncertainty as to whether such measures will be sufficient to ensure economic recovery or avert the threat of sovereign default.

These circumstances may adversely affect the liquidity and the market value of the Class A Notes. The Noteholders should be aware that they may suffer losses as a result of payment defaults under the Consumer Loan Receivables if no such economic recovery takes place. None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective

affiliates gives any assurance to any prospective investor or purchaser of the Notes as to this matter, on the Issue Date or at any time in the future.

4.9 Impact of Ukraine-Russia war

The Ukraine-Russia war started in February 2022 with the attack and invasion of Ukraine by Russia. The extent of the consequences of this war with regard to energy price increases and inflation as a whole on the one hand and trade restrictions and sanctions on the other hand, but also counter-reactions and the duration of such a conflict are not foreseeable at this time. This conflict could have significant adverse effects on European economy, the inflation, the purchasing power of the households and the stability of international financial markets.

More generally, the possible future geopolitical developments, whether directly or indirectly linked to the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, 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 occur, the performance of the Portfolio may deteriorate and, as result, the amounts payable under the Class A Notes might be affected.

5. RISKS RELATING TO OTHER SELECTED FRENCH LAW ASPECTS

5.1 Transfer of receivables and hardening period

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement. Article L. 632-1 of the French Commercial Code provides *inter alia* that transactions carried out during the hardening period and in respect of which the obligations of the involvent company notably exceeds (*n'excèdent pas notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides *inter alia* for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code:

(a) the assignment of Consumer Loan Receivables by any Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of such Seller on the relevant Purchase Date or the commencement 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 such Seller after the relevant Purchase Date;

(b) the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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*).

Based on (a) and (b) above, the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfer of the Consumer Loan Receivables by the Sellers to the Issuer. Although it cannot be

excluded based on (a) above that article L. 214-169 of the French Monetary and Financial Code would also exclude the application of L. 632-1 of the French Commercial Code to such transfer, this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code. It can therefore not be excluded that said article L. 632-1 could still entail the nullity of a transfer carried out during the hardening period if the obligations of a Seller were held to notably exceed (*excèdent notablement*) the obligations of the Issuer.

5.2 Impact of the hardening period on French law cash deposits

Impact of the hardening period

The General Reserve Initial Cash Deposit and the Commingling Reserve are governed by articles L. 211-36 et seq. of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the "**Directive**").

Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of article L. 211-38 of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by said article L. 211-38. The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement.

Given the provisions of the Directive it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a Borrower and, therefore, that the General Reserve Initial Cash Deposit and the Commingling Reserve, would not be void on the basis of said article L. 632-1-6° of the French Commercial Code.

Although, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the Borrower was aware, at the time of conclusion of such acts, that the Borrower was unable to pay its debts due with its available funds (*en état de cessation des paiements*), pursuant to article L. 214-169 of the Monetary and Financial Code, the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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 Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*). In the case at hand, should the General Reserve Initial Cash Deposit and/or the Commingling Reserve be considered as directly connected with the acquisition of Consumer Loan Receivables by the Issuer (a matter of fact on which there is, to date, no court decision), article L. 632-2 of the French Commercial Code would not be deemed applicable. Should it not be the case, it cannot be excluded that nullity of any General Reserve Individual Cash Deposit or any Commingling Reserve Individual Cash Deposit could be sought, if the Issuer was aware, at the time where any General Reserve Individual Cash Deposit and/or any Commingling Reserve Individual Cash Deposit were constituted (or the subject of an increase), that the relevant Reserves Provider was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

6. RISKS RELATING TO TAXATION

6.1 Withholding Tax under the Class A Notes

Payments of interest and other income with respect to debt instruments are not subject to the withholding tax set out under article 125 A, III of the French *Code général des Impôts* (the "**French General Tax Code**"), unless such payments are made outside of France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non-coopératif*; a "**Non-Cooperative State**") within the meaning of article 238-0 A of the French General Tax Code or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments are made to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, a 75% withholding tax is applicable, (subject (where relevant) to certain exceptions summarised below and to the more favorable provisions of any applicable double tax treaty) pursuant to article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, article 125 A, III of the French General Tax Code provides that the 75% withholding tax does not apply if the issuer of the debt instrument can prove that the principal purpose and effect of the transaction is not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official doctrine of the French tax authorities (BOI-INT-DG-20-50-30-20210224, Section No. 150), an issue of debt instruments is not subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of such instruments if such instruments are:

(a) 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

(b) 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 that the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing, 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.

In the present case, application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes issued under the Transaction to be listed on the regulated market of Euronext in Paris (Euronext Paris), and, subject to the effective listing of each such Class A Note, the exemption referred to in (b) above will apply. Likewise, it is intended that the Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) and, subject to such effective clearing, the exemption referred to in (c) above will apply.

Consequently, under current law, all payments in respect of the Class A Notes will be made free from any withholding or deduction for or on account of any tax imposed in France (subject as provided in Section entitled "FRENCH TAXATION REGIME" of this Prospectus). However, there can be no assurance that the law or practice will not change.

Pursuant to articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received from 1 January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

In the event withholding taxes are imposed in respect of payments due to holders of Class A Notes, neither the Issuer nor the Paying Agent nor any other party to the Transaction Documents will be obliged to gross-up or otherwise compensate the holders of Class A Notes for the lesser amounts such holders will receive as a result of the imposition of withholding taxes.

6.2 Withholding pursuant to the U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to a non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) unless such FFI (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 FATCA withholding regime applies to certain U.S.-source payments, including interest and dividends. The FATCA withholding regime also applies to certain "**foreign passthru payments**" (a term not yet defined) made two years after the date on which applicable final U.S. Treasury Regulations defining "foreign passthru payments" are issued. Withholding on foreign passthru payments could potentially apply (no earlier than two years after the date on which applicable final U.S. Treasury Regulations defining "foreign passthru payments" are issued) to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed with the U.S. Federal Register and (ii) any Class A Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in a Model 1 IGA jurisdiction could be treated as a reporting financial institution (a "**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. On 14 November 2013, the United States and France signed an IGA largely based on the Model 1 IGA. This IGA was ratified by the French parliament on 29 September 2014.

Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Class A Notes in the future. In particular, uncertainties remain as to whether the Issuer may be and remain classified as an FFI, a "Financial Institution" and a Non-Reporting FI under the IGA between the United States and France during the entire course of the transaction.

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

FATCA is particularly complex. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Class A Notes**.**

7. RISKS RELATING TO REGULATORY CONSIDERATIONS

7.1 Simple, Transparent and Standardised ("STS") Securitisation

It is the intention of BPCE, in its capacity as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and of the Sellers, in their capacity as originators within the meaning of article 2(3) of the EU Securitisation Regulation, that the securitisation transaction described in this Prospectus qualifies as simple, transparent and standardised transaction within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus aims to fulfil on the date of this Prospectus the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation. BPCE as sponsor and the Sellers, as originators, intend to submit on or about the Issue Date an STS notification to the European Securities Markets Authority (ESMA) in accordance with article 27 of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an "STS" securitisation under the EU Securitisation Regulation at any point in time in the future.

Non-compliance with such status may result in higher capital requirements for investors and pursuant to the terms of the Commission delegated regulation 2018/1620 of 13 July 2018, which applies since 30 April 2020, the Class A Notes may longer qualify as a Level 2B securitisation and a haircut greater than 35 per cent. shall apply. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer, BPCE as sponsor or the Sellers as originators which may be payable by the Issuer, BPCE as sponsor or the Sellers as originators. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the Priority of Payments and, accordingly, the payment of interest and/or principal under the Notes may be adversely affected.

No representation or assurance by any of the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliate is given with respect to (i) the compliance of the securitisation transaction described in this Prospectus with the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation or (ii) the inclusion of the securitisation transaction described in this Prospectus in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (iii) the fact that this securitisation transaction qualifies as an "STS securitisation" under the EU Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

The designation of the securitisation transaction described in this Prospectus 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 EU CRA Regulation, the UK CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

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

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. However, under the UK Securitisation Regulation, after the end of the transition period in the Brexit process which ended on 31 December 2020, this securitisation transaction can also qualify as UK STS until maturity, provided this securitisation transaction has been notified to ESMA prior to the end of the Brexit transition period or within two years thereafter and remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Class A Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime. No representation or assurance by any of the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliate is given with respect to the fact that this securitisation transaction 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 Notes have been redeemed.

7.2 EU Securitisation Regulation and UK Securitisation Regulation

EU Securitisation Regulation

On 17 January 2018, as part of the implementation of the European Commission's Action Plan on Building a Capital Markets Union, Regulation (EU) 2017/2402 came into force which– together with the Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Amending Regulation**") harmonise rules on risk retention, due diligence and disclosure across the different categories of European institutional investors which apply to all securitisations (subject to grandfathering provisions) and introduces a new framework for simple, transparent and standardised securitisations (as amended from time to time) (the "**EU Securitisation Regulation**"). The EU Securitisation Regulation has applied since 1 January 2019.

Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the EU Securitisation Regulation and the CRR Amending Regulation, in particular, the effects of such changes on the capital charges associated with an investment in the Class A Notes as well as the risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation.

Certain aspects of the risk retention requirements under article 6 of the EU Securitisation Regulation are to be further specified in regulatory technical standards. The European Banking Authority published a final draft of those regulatory technical standards on 1 April 2022, but they have not yet been adopted by the European Commission or published in final form. Pursuant to article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 shall continue to apply. Non-compliance with final regulatory technical standards may adversely affect the value, liquidity of, and the amount payable under the Class A Notes.

Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

Prospective investors in the Class A Notes must make their own assessment in this regard.

If the due diligence requirements or any other requirements under the EU Securitisation Regulation are not or no longer satisfied then, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such institutional investor. In addition, another investor may be less likely to purchase any of the Class A Notes, which may have a negative impact on the ability of investors in the Class A Notes to resell their Class A Notes in the secondary market or on the price realised for such Class A Notes.

UK Securitisation Regulation

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) has applied in the UK (subject to the temporary transitional relief being available in certain areas) since the end of the transition period in the Brexit process at the start of 2021.

Aspects of the requirements of the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. As of the date of this Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also 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, under the UK Securitisation Regulation, on UK-regulated institutional investors in a securitisation, which are currently similar to the risk retention and transparency requirements under the EU Securitisation Regulation. However, there is a risk of further divergence in the future between such requirements under the UK Securitisation Regulation and the corresponding requirements of the EU Securitisation Regulation.

Accordingly, certain UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorized alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the UK Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and

on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant UK-regulated institutional investor elects to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to it under its UK regime, this may result in the imposition of a penal capital charge on the Class A Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors.

The EU Securitisation Regulation and the UK Securitisation Regulation apply to the fullest extent to regulated institutional investors in the Class A Notes. The UK Securitisation Regulation does not apply to the Issuer, BPCE as sponsor or the Sellers as originators. Therefore:

- in respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issue Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, after the date of this Prospectus, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention Requirements (as if such provisions were applicable to it), at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date; and

- in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation; however, in the event where on or after the Issue Date the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Sellers have agreed that they will, in the sole discretion of the Transaction Agent acting on their behalf and as a contractual matter only, take such further action as they may consider reasonably necessary to provide such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in Article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above. Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation.

Prospective investors should note that there can be no assurance that, in the future, the due diligence obligations under the UK Securitisation Regulation continue to be similar with the corresponding obligations of the EU Securitisation Regulation and, if the due diligence obligations would no longer be similar with the corresponding obligations in the EU Securitisation Regulation, that the Sellers shall make available information as referred to under such due diligence obligations under the UK Securitisation Regulation. Therefore, prospective Noteholders are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the UK Securitisation Regulation and any corresponding national measures which may be relevant. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. In the light of the risks highlighted above, prospective investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect and none of the Issuer, the Transaction Parties, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers gives any representations or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

If the due diligence requirements or any other requirements under the UK Securitisation Regulation, including the transparency requirements and the risk retention requirements, are not or no longer satisfied then, depending on the regulatory requirements applicable to such UK-regulated institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK-regulated institutional investors. In addition, another investor may be less likely to purchase any of the Class A Notes, which may have a negative impact on the ability of investors in the Class A Notes to resell their Class A Notes in the secondary market or on the price realised for such Class A Notes.

7.3 European Market Infrastructure Regulation, Securities Financing Transactions Regulation and MiFID II

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012 and was recently amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 which came into force on 17 June 2019.

EMIR provides certain requirements in respect of "over the counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCP**s"), such as investment firms, credit institutions, insurance companies and alternative investment funds (other than securitisation special purpose entities, like the Issuer) and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**"), margin posting and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into (i) before 12 February 2014 and which remain outstanding on that date, or (ii) on or after 12 February 2014. The details of all such derivative contracts are required to be reported to a trade repository. It will therefore apply to the Interest Rate Swap Agreement and any replacement Interest Rate Swap Agreement.

Under EMIR, OTC derivative contracts entered into by Non-FCPs whose positions exceed a specified threshold (such entities, "**Non-FCPs+**", and together with FCPs, the "**In-scope Counterparties**") and FCPs entities (and/or third country equivalent entities) that are not cleared by a CCP may be subject to margining requirements unless certain exemptions apply. However, on the basis that the Issuer is a Non-FCP- (being a Non-FCP entity whose positions do not exceed the specified threshold), OTC derivative contracts that are entered into by the Issuer would not be subject to any margining requirements.

EMIR has been amended by Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**"). The SFTR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**SFTR Non-FCPs**"). Such requirements include, amongst other things, the reporting of each "Securities Financing Transaction" that has been concluded between SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction could potentially include the credit support agreements. The requirements also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR Non-FCPs) can reuse financial instruments (but not cash) received as collateral from 13 July 2016, which obligation applies irrespective of whether the transaction is a "Securities Financing Transaction".

EMIR has further been amended by the EU Securitisation Regulation, which provides that the Clearing Obligation shall not apply with respect to OTC derivative contracts that are concluded by a securitisation special purpose entity in connection with a securitisation provided that: (i) such securitisation complies with each of the criteria for an STS Securitisation under the EU Securitisation Regulation, (ii) the OTC derivative contract is used only to hedge interest rate or currency mismatches under the securitisation; and (iii) the arrangements under the

securitisation adequately mitigate counterparty credit risk with respect to the OTC derivative contracts concluded by the securitisation special purpose entity in connection with the securitisation. Accordingly, as long as the securitisation transaction described in this Prospectus complies with the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation and qualifies as an STS Securitisation under the EU Securitisation Regulation, the Clearing Obligation will not apply to the Interest Rate Swap Agreement.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR or the EU Securitisation Regulation but also by the directive and regulation which have been adopted by the European Parliament and of the European Council and published in the Official Journal of the European Union on 12 June 2014 which amend the existing Markets in Financial Instruments Directive 2004/39/EC (together known as "**MiFID II**"). MiFID II took effect on 3 January 2018 and now applies within Member States.

Prospective investors should be aware that the regulatory changes arising from the EU Securitisation Regulation, EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives.

As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the EU Securitisation Regulation, EMIR, technical standards made thereunder (including the regulatory technical standards and implementing technical standards adopted by the European Commission in relation with EMIR) and MIFID II, in making any investment decision in respect of the Notes.

7.4 ECB Purchase Transaction

Between 21 November 2014 and 19 December 2018, the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme (ABSPP) in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. As from January 2019, the Eurosystem no longer conducts net purchases, but continues to reinvest redemptions from securities held in the ABSPP portfolio. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (TLTRO III). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The Governing Council of the ECB announced that net purchases under asset purchase programme will be restarted at a monthly pace of EUR 20 billion as from 1 November 2019 and for as long as deemed necessary. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus with an overall envelope of EUR 1,850 billion, and which was to terminate once the Governing Council judged that the COVID-19 crisis phase was over. In addition, the Governing Council had announced that it would continue to reinvest the principal payments from maturing securities purchased under the pandemic emergency purchase programme until at least the end of 2023. Purchases under the PEPP include all the asset categories eligible under the existing asset purchase programme.

On 22 April 2020 the Governing Council adopted temporary measures to further mitigate the effect on collateral availability of possible rating downgrades resulting from the economic fallout from the COVID-19 Pandemic (as defined below). Together these measures aim to ensure that credit institutions have sufficient assets that they can mobilise as collateral with the Eurosystem to participate in the liquidity-providing operations and to continue providing funding to the euro area economy. The Governing Council of the ECB decided on 10 December 2020 to extend to June 2022 the duration of the set of collateral easing 16 measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures has continued to ensure that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated TLTROs.

On 24 March 2022, the Governing Council has decided to gradually phase out the package of Collateral Easing Measures in place since April 2020 in three steps between July 2022 and March 2024.

On 9 June 2022, the Governing Council of the ECB issued a press release according to which it decided to end net asset purchases under the asset purchase programme as of 1 July 2022. However, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance.

As the Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility, the restart or the termination of these asset purchase programmes and/or the termination or adjustment of pandemic collateral easing measures could have an adverse effect on the volatility in the financial markets and economy generally and on the secondary market value of the Notes and the liquidity in the secondary market for the Class A Noteholders and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in any Class of Notes.

7.5 Eurosystem Eligibility

The Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility.

This means that the Class A Notes to be issued under the Transaction are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not or cease to satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem. Neither the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers nor any of their respective affiliates nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes to be issued under the Transaction will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral.

Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes to be issued under the Transaction constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

7.6 European Bank Recovery and Resolution Directive

The BRRD, the stated aim of which is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses has been formally transposed into French law by the French Separation Law, as amended and supplemented by the 2015 Order, which, among other provisions, gave various resolution powers to the resolution board of the ACPR (together: the "**French Resolution Regime**"). Such resolution powers include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract).

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the French Resolution Regime or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Sellers, the Servicers, the Reserves Providers, the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent and the Paying Agent or otherwise, this could adversely affect the proper performance by each of the Sellers, the Servicers, the Reserves Providers, the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent and the Paying Agent 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 Class A Notes and/or the credit ratings assigned to the Class A Notes.

For further details on resolution measures provided under the BRRD and the French Resolution Regime please refer to Section "REGULATORY ASPECTS - European Bank Recovery and Resolution Directive and Single Resolution Mechanism".

7.7 Risks relating to Data Protection Aspects

Under Law N°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (Loi relative à l'informatique, aux fichiers et aux libertés) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same as in the French Data Protection Law, the GDPR introduces 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).

A breach of the Data Protection Requirements may result in corrective measures, sanctions from the *Commission nationale de l'informatique et des libertés*, criminal offences or, from the civil perspective, indemnity claims. Depending on the requirement considered, the author of the breach can be sentenced to significant fines of up to the greater of EUR 20,000,000 or 4% of its worldwide turnover). Additionally, pursuant to article 37 ter of the French Data Protection Law, if several individuals suffer a damage from the relevant

breach, they may launch a class action, the purpose of which is to ensure the cessation of such breach and/or obtain the indemnification of such damage.

Pursuant to the provisions of the relevant Transaction Documents, personal data regarding the Borrowers will be included in an Encrypted Data File and transmitted to the Management Company and the Decryption Key to decrypt such documents will be delivered by each Seller or the Central Servicing Entity on its behalf to the Data Protection Agent. The Decryption Key will only be released to the Management Company or the person designated by the Management Company for this purpose in certain limited circumstances (See Section "DESCRIPTION OF THE DATA PROTECTION AGREEMENT"). The Data Protection Agent will also carry out some tests from time to time, and for such purpose receive the Encrypted Data File, decrypt the same to verify whether such files are not unreadable, partially empty or corrupted, and destroy the data immediately after having carried out such test. In view of its autonomy in defining the purposes and means of the processing of personal data, and as it is now the most generic view to consider that encrypted data would still constitute personal data given the possibility to reverse the encryption process, the Management Company will act as a data controller, and the Data Protection Agent will act as a processor of the Management Company.

Under the Transaction Documents, the respective rights and obligations of any party in connection with the provision or the use of or access to information under the Transaction Documents are expressed to be subject and without prejudice to the obligation of such party to comply with the applicable Data Protection Requirements and each party to the Transaction Documents has undertaken to comply therewith when exercising such rights or performing such obligations. However, at today's date, there is no case law, publication or guidelines from a court or other competent authority available confirming the above and the traditional view on the manner and procedures for the processing of personal data that underly an assignment of loan receivables to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation, it can not be excluded that some of the parties to the Transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

PERSON ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS

To our knowledge, the data contained in this Prospectus is in accordance with the facts: they contain all information necessary for investors to make their judgement on the rules governing the securitisation vehicle (fonds commun de titrisation). The Prospectus contains no omission likely to affect its import.

Executed in Paris, on 18 July 2022.

Eurotitrisation
Management Company
12, rue James Watt
93200 Saint-Denis
France

Julien [illegible]
Managing Director

STATUTORY AUDITOR OF THE ISSUER

PricewaterhouseCoopers Audit
Statutory Auditor
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
(represented by Amaury Couplez)

PERSONNE RESPONSABLÉ DU PROSPECTUS

Nous attestons qu'à notre connaissance, les informations contenues dans le présent 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. Le prospectus ne comporte pas d'omission de nature à en altérer la portée.

Fait à Paris, le 18 juillet 2022.

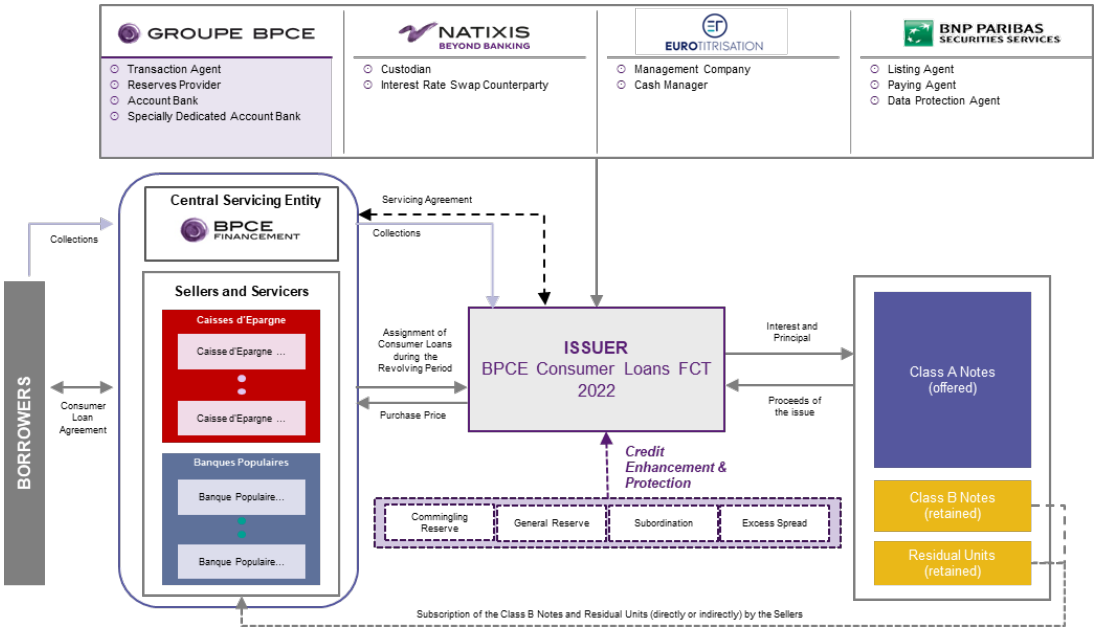
Eurotitrisation
Management Company
12, rue James Watt
93200 Saint-Denis
France

Julien [illegible]
Directeur général

COMMISSAIRE AUX COMPTES DU FCT

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Commissaire aux comptes
(représenté par Amaury Couplez)

STRUCTURE DIAGRAM OF THE TRANSACTION



OVERVIEW OF THE TRANSACTION

The attention of potential investors in the Class A Notes is drawn to the fact that the following Section only sets out a summary of the information relating to the Issuer and should be considered by reference to the detailed information provided in this Prospectus. In addition, as the nominal amount of the Class A Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "résumé" within the meaning of article 7 of the EU Prospectus Regulation and article 212-12 of the AMF Regulations (Règlement Général de l'Autorité des Marchés Financiers). Capitalised words or expressions shall have the meanings given to them in the glossary of terms in Appendix I to this Prospectus.

THE PARTIES AND THE TRANSACTION DOCUMENTS

Issuer	**BPCE CONSUMER LOANS FCT 2022**, is a French *fonds commun de titrisation* established on the Issuer Establishment Date by the Management Company. The Issuer is governed by the provisions of articles L. 214-24 I and II, L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its Issuer Regulations. In accordance with article L. 214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*). For further details, please refer to the Section of this Prospectus entitled "*GENERAL DESCRIPTION OF THE ISSUER*".
Management Company	**EUROTITRISATION**, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 12, rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French *Autorité des Marchés Financiers*. For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".
Custodian	**NATIXIS**, *a société anonyme,* incorporated under the laws of France, whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as Custodian of the Assets of the Issuer, under the Issuer Regulations. Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, Natixis has been designated by the Management Company to act as the Custodian. This designation has been acknowledged and agreed by Natixis pursuant to the Custodian Acceptance Letter. In accordance with the Custodian Acceptance Letter, the Custodian has also acknowledged and agreed to the provisions of the Issuer Regulations. For further details, please refer to the Section of this Prospectus entitled

	"*DESCRIPTION OF THE RELEVANT ENTITIES*".
Sellers	Each of (i) the Banque Populaire and (ii) the Caisse d'Epargne, acting in their capacity as seller of the Consumer Loan Receivables on the date of signing of the Consumer Loan Receivables Purchase and Servicing Agreement, where: "**Banque Populaire**" means each of the following entities, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code: (a) Banque Populaire Alsace Lorraine Champagne, a société anonyme coopérative de banque populaire, whose registered office is at 3, rue François de Curel, - BP 40124, 57021 Metz cedex 1, registered with the Trade and Companies Register of Metz under registration no. 356 801 571; (b) Banque Populaire Aquitaine Centre Atlantique, a société anonyme coopérative de banque populaire, whose registered office is at 10, quai des Queyries, 33072 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 755 501 590; (c) Banque Populaire Auvergne Rhône Alpes, a société anonyme coopérative de banque populaire, whose registered office is at 4, boulevard Eugène Deruelle, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 605 520 071; (d) Banque Populaire Bourgogne Franche Comté, a société anonyme coopérative de banque populaire, whose registered office is at 14, boulevard de La Trémouille, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 542 820 352; (e) Banque Populaire Grand Ouest, a société anonyme coopérative de banque populaire, whose registered office is at 15, boulevard de la Boutière, 35768 Saint Gregoire Cedex, registered with the Trade and Companies Register of Rennes under registration no. 857 500 227; (f) Banque Populaire Méditerranée, a société anonyme coopérative de banque populaire, whose registered office is at 457 Promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 058 801 481; (g) Banque Populaire du Nord, a société anonyme coopérative de banque populaire, whose registered office is at 847, avenue de la République, 59700 Marcq en Baroeul, registered with the Trade and Companies Register of Lille Métropole under registration no. 457 506 566; (h) Banque Populaire Occitane, a société anonyme coopérative de banque populaire, whose registered office is at 33-43, avenue Georges Pompidou, 31130 Balma, registered with the Trade and Companies Register of Toulouse under registration no. 560 801 300; (i) Banque Populaire Rives de Paris, a société anonyme coopérative de banque populaire, whose registered office is at 76-78, avenue de France, 75013 Paris, registered with the Trade and Companies Register of Paris under registration no. 552 002 313; (j) Banque Populaire du Sud, a société anonyme coopérative de banque populaire, whose registered office is at 38, boulevard Georges Clémenceau, 66000 Perpignan, registered with the Trade and Companies

Register of Perpignan under registration no. 554 200 808; and

(k) Banque Populaire Val de France, a société anonyme coopérative de banque populaire, whose registered office is at 9, avenue Newton, 78180 Montigny le Bretonneux, registered with the Trade and Companies Register of Versailles under registration no. 549 800 373.

"**Caisse d'Epargne**" means any of the following entities, duly licensed as a French credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-87 et seq. of the French Monetary and Financial Code:

(a) Caisse d'Epargne CEPAC, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Place Estrangin Pastré, BP 108, 13254 Marseille cedex 06, registered with the Trade and Companies Register of Marseille under registration no. 775 559 404;

(b) Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Parvis Corto Maltese, 33000 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 353 821 028;

(c) Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 63, rue Montlosier, 63000 Clermont-Ferrand, registered with the Trade and Companies Register of Clermont-Ferrand under registration no. 382 742 013;

(d) Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Rond Point de la Nation, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 352 483 341;

(e) Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 2, place Graslin, CS 10305, 44003 Nantes Cedex 1, registered with the Trade and Companies Register of Nantes under registration no. 392 640 090;

(f) Caisse d'Epargne et de Prévoyance Côte d'Azur, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 455, promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 384 402 871;

(g) Caisse d'Epargne et de Prévoyance Grand Est Europe, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, avenue du Rhin, 67100 Strasbourg, registered with the Trade and Companies Register of Strasbourg under registration no.

775 618 622;

(h) Caisse d'Epargne et de Prévoyance Hauts de France, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 135, Pont de Flandres, 59777 Euralille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;

(i) Caisse d'Epargne et de Prévoyance Ile-de-France, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 19, rue du Louvre, 75001 Paris, registered with the Trade and Companies Register of Paris under registration no. 382 900 942;

(j) Caisse d'Epargne et de Prévoyance du Languedoc Roussillon, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Zone d'Activités Commerciales d'Alco, 254 rue Michel Teule, 34000 Montpellier, registered with the Trade and Companies Register of Montpellier under registration no. 383 451 267;

(k) Caisse d'Epargne et de Prévoyance Loire-Centre, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 7, rue d'Escures, 45000 Orleans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470;

(l) Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 17, rue des Frères Ponchardier, Espace Fauriel, 42100 St Etienne, registered with the Trade and Companies Register of St Etienne under registration no. 383 686 839;

(m) Caisse d'Epargne et de Prévoyance de Midi Pyrénées, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 10, avenue James Clerk Maxwell, 31100 Toulouse, registered with the Trade and Companies Register of Toulouse under registration no. 383 354 594;

(n) Caisse d'Epargne et de Prévoyance Normandie, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 151, rue d'Uelzen, 76230 Bois-Guillaume, registered with the Trade and Companies Register of Rouen under registration no. 384 353 413; and

(o) Caisse d'Epargne et de Prévoyance de Rhône Alpes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 116 Cours Lafayette, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 384 006 029.

Each of the following events shall constitute a "**Seller Event of Default**" in respect of any Seller, in each case after expiry of any applicable grace period:

(a) such Seller fails to comply with or perform any of its material

	obligations (other than a payment obligation) or undertakings under the terms of the Transaction Documents to which it is a party, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders; (b) any representation or warranty (other than the representation and warranties made in relation to the Consumer Loan Receivables) made by such Seller under the terms of the Transaction Documents to which it is a party proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders; (c) an Insolvency Event occurs in respect of such Seller; (d) such Seller is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; (e) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Transaction Documents to which such Seller is a party or any or all of its material obligations under the Transaction Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability; or (f) any failure by such Seller to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days. The occurrence of a Seller Event of Default in respect of any Seller shall prevent such Seller (but no other Sellers) from transferring any more Consumer Loan Receivables to the Issuer for the remaining duration of the Revolving Period. The occurrence of a Seller Event of Default in respect of all Sellers shall constitute an Amortisation Event. For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDER, THE SELLERS AND THE SERVICERS*" and "*DESCRIPTION OF THE CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES*".
Servicers	Each of the Sellers, appointed by the Management Company, with the prior approval of the Custodian, as servicer of the Purchased Consumer Loan Receivables transferred by it to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

Each of the following events shall constitute a "**Servicer Termination Event**" in respect of any Servicer, in each case after expiry of any applicable grace period:

(a) such Servicer fails to comply with any of its material obligations or undertakings under the Transaction Documents to which it is a party (other than as referred to in paragraphs (e) and (f) below and other than the obligation to provide on each Information Date the Management Company with a complete Servicer Report in relation to the Purchased Consumer Loan Receivables transferred by the Sellers), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty made by such Servicer under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of such Servicer;

(d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement or any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement to remedy such illegality, invalidity or unenforceability;

(e) any failure by such Servicer to make any payment provided for under any Transaction Documents to which it is a party (other than as referred to in paragraphs (f) below), when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days; or

(f) on any date on which the Commingling Reserve needs to be constituted or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account in respect of any Servicer acting as Reserves Provider is lower than the applicable Commingling Reserve Individual Required Amount and the same is not remedied by such Reserves Provider or any other member of the BPCE Group within fifteen (15) Business Days or in accordance with the relevant Priority of Payments.

Following the occurrence of a Servicer Termination Event as set out above (except for any Servicer Termination Event which would also constitute a Central Servicing Entity Termination Event, in which case the provisions set out under "Central Servicing Entity" below shall apply):

(i) the Management Company shall, within a period of thirty (30) calendar

	days, replace the Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the relevant Consumer Loan Receivables, it has had expertise in servicing exposures of a similar nature as such Consumer Loan Receivables for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased Consumer Loan Receivables whose servicing is the responsibility of such Servicer only), in accordance with article L.214-172 of the French Monetary and Financial Code, it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer; and (ii) upon termination of the appointment of any Servicer (or from the occurrence of the relevant Servicer Termination Event if necessary to protect the interest of the Issuer) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the Management Company shall promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement and shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information of the Custodian to) (i) notify the relevant Borrowers and any relevant insurance companies under any Insurance Contract (if known) of the assignment of the relevant Consumer Loan Receivables to the Issuer and (ii) instruct the relevant Borrowers and insurance company to pay any amount owed under the Purchased Consumer Loan Receivables transferred by the relevant Seller into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification. For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDER, THE SELLERS AND THE SERVICERS*" and "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*".
Central Servicing Entity	**BPCE FINANCEMENT,** a *société anonyme*, whose registered office is located at 50 avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 439 869 587, licensed as a financing company (*société de financement*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The Management Company and the Custodian have acknowledged in the Consumer Loan Receivables Purchase and Servicing Agreement that, pursuant to separate contractual arrangements, BPCE Financement and each of the Servicers have agreed that, BPCE Financement as Central Servicing Entity shall be in charge of carrying out some of the duties of each Servicer in respect of the Purchased Consumer Loan Receivables transferred by it (acting as Seller) to the Issuer, including notably: (a) the management, the collection, the recovery and the servicing of the Consumer Loan Receivables and the enforcement of the Ancillary Rights; and (b) establishing, maintaining and implementing all necessary accounting, management and administrative systems and procedures (including but

not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up-to-date information regarding the Purchased Consumer Loan Receivables,

provided that each Servicer will remain responsible to the Management Company for the due and timely administration, collection and recovery of the Purchased Consumer Loan Receivables and the Ancillary Rights in accordance with the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, notwithstanding such separate arrangements.

Moreover, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each of the Sellers and the Servicers will appoint the Central Servicing Entity as its agent (*mandataire*) to carry out the following tasks:

(a) producing in its name and on its behalf (in its capacity as Seller) the Electronic File and sending it to the Management Company (with a copy to the Custodian) no later than on each Purchase Date;

(b) producing in its name and on its behalf (in its capacity as Servicer) each Servicer Report and sending it to the Management Company, with a copy to the Custodian, on each Information Date (provided that each Servicer Report will be common to all Servicers);

(c) providing services to the Servicers in relation to the transfers to the Issuer of all amounts of the Purchased Consumer Loan Receivables collected and of all amounts payable by it and/or the Sellers (in any capacity whatsoever) under the Consumer Loan Receivables Purchase and Servicing Agreement to the Issuer;

(d) reporting to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Consumer Loan Receivables;

(e) assisting the Management Company in the preparation of the loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation;

(f) generating and delivering in its name and on its behalf (in its capacity as Servicer), the Decryption Key to the Data Protection Agent in accordance with the Data Protection Agreement;

(g) preparing, encrypting and delivering in its name and on its behalf (in its capacity as Servicer) the Encrypted Data File to the Management Company on each Information Date in accordance with the terms of the Data Protection Agreement; and

(h) opening the Specially Dedicated Bank Account in order to credit to such account any amount collected by it under any Purchased Consumer Loan Receivable (including its Ancillary Rights) and transferring to the General Account any such amount in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement;

(i) at the same time as the random selection by the Sellers of the Consumer Loan Receivables on any Selection Date, coordinating with the Sellers and the Transaction Agent to ensure that the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions, and, on a best-efforts basis (*obligation de moyens*), the Seller Concentration

Limit be complied with at each Purchase Date; and

(j) entering into, and responding to any request in relation to, any Commercial or Amicable Renegotiation of the contractual terms of any Consumer Loan Agreement with the relevant Borrower,

provided that each Seller and Servicer will remain responsible to the Management Company for the due and timely performance of such tasks, notwithstanding such appointment.

Each of the following events shall constitute a "**Central Servicing Entity Termination Event**", in each case after expiry of any applicable grace period:

(a) the Central Servicing Entity fails to comply with any of its material obligations or undertakings under the Transaction Documents to which it is a party (other than as referred to in paragraphs (e) or (f) below), and the same is not remedied (if capable of remedy) within twenty (20) Business Days, after the Management Company (with copy to the Custodian) has given notice thereof to the Central Servicing Entity or (if sooner) the Central Servicing Entity has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty made by the Central Servicing Entity under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Central Servicing Entity or (if sooner) the Central Servicing Entity has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of the Central Servicing Entity;

(d) at any time it is or becomes unlawful for the Central Servicing Entity to perform or comply with any or all of its material obligations under the Transaction Documents to which it is a party or any or all of its material obligations under the Transaction Documents to which it is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability;

(e) any failure by the Central Servicing Entity to make any payment provided for under any Transaction Documents to which it is a party, when due, except if such failure is remedied within five (5) Business Days; or

(f) on three (3) consecutive Information Dates, the Management Company is not provided with a complete Servicer Report in relation to the Purchased Consumer Loan Receivables transferred by the Sellers.

Following the occurrence of a Central Servicing Entity Termination Event as set out above the Management Company shall, within a period of thirty (30) calendar days, replace all Servicers with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer

	that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the Consumer Loan Receivables, it has had expertise in servicing exposures of a similar nature as the Consumer Loan Receivables for at least five (5) years prior to such date (such replacement servicers being appointed with respect to the Purchased Consumer Loan Receivables whose servicing is the responsibility of such Servicer only), in accordance with article L. 214-172 of the French Monetary and Financial Code. Upon termination of the appointment of all Servicers pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the Management Company shall promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement and shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information of the Custodian to) (i) notify all Borrowers and all insurance companies under any Insurance Contract (if known) of the assignment of the relevant Consumer Loan Receivables to the Issuer and (ii) instruct all Borrowers and insurance company to pay any amount owed under the Purchased Consumer Loan Receivables transferred by any Seller into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification. For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDER, THE SELLERS AND THE SERVICERS*" and "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*".
Class B Notes Subscribers	Each of the Banques Populaires and Caisses d'Epargne, in their capacity as subscribers of Class B Notes pursuant to the Class B Notes Subscription Agreement.
Account Bank	**BPCE**, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts with the prior consent of the Custodian, pursuant to the provisions of the Account Bank and Cash Management Agreement. Pursuant to the Account Bank and Cash Management Agreement, at any time during the lifetime of the Issuer: (a) the Custodian shall (i) as soon as possible if an Account Bank Termination Event occurs or (ii) within sixty (60) calendar days, if the Account Bank ceases to have any of the Account Bank Required Ratings, terminate the appointment of the Account Bank; and (b) the Account Bank may resign on giving 30-day prior written notice to the Management Company and the Custodian, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new account bank with the Account Bank Required Ratings has been effectively appointed). Each of the following events shall constitute an "**Account Bank Termination**

Event":

(a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) the Account Bank fails to comply with any of its material obligations under the Account Bank and Cash Management Agreement unless such breach is capable of remedy and is remedied within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of the Account Bank;

(d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank and Cash Management Agreement or any or all of its material obligations under the Account Bank and Cash Management Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability; or

(e) any failure by the Account Bank to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is remedied within five (5) Business Days.

An entity shall have the "**Account Bank Required Ratings**" if:

(a) in respect of Moody's, such entity has (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank or its guarantor are assigned a rating of at least "P-2" (or its replacement) by Moody's) or a long-term deposit rating of at least "Baa1" (or its replacement) by Moody's; and

(b) in respect of DBRS, such entity has either:

(i) a DBRS Critical Obligations Rating of at least "A (high)" (or its replacement); or

(ii) a DBRS Long-term Rating of at least "A" (or its replacement)

(iii) if none of (i) or (ii) above are currently maintained on the entity, a DBRS Equivalent Rating of at least "A" (or its replacement);

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 Class A Notes.

For further details, please refer to the Section of this Prospectus entitled

	"*DESCRIPTION OF THE RELEVANT ENTITIES*".
Transaction Agent	**BPCE** Pursuant to the Transaction Agent Agreement, each Seller, each Servicer and each Class B Notes Subscriber will appoint BPCE as its agent (*mandataire*) in relation to the provision of certain services (the "**Transaction Agent**"). For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*" and to the Section of this Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDER, THE SELLERS AND THE SERVICERS*".
Reserves Providers	Each of the Banques Populaires and Caisses d'Epargne, pursuant to the Reserves Cash Deposit Agreement. For further details, please refer to the Sections of this Prospectus entitled "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*" AND "*CREDIT STRUCTURE*".
Paying Agent	**BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as paying agent under the terms of the Paying Agency Agreement.
Listing Agent	**BNP PARIBAS SECURITIES SERVICES**. In accordance with, and subject to the Paying Agency Agreement, the Listing Agent shall ensure the provision and performance of all services relating to the listing of the Class A Notes on the regulated market of Euronext in Paris. In particular, the Listing Agent shall with respect to the listing of the Class A Notes on the regulated market of Euronext in Paris on the Issue Date: a) ...centralise the documents required for the listing of the Class A Notes to the regulated market of Euronext in Paris; b) ...provide the Management Company or the Custodian, as applicable, with the confirmation of such listing; and c) ...publish any relevant notices on the regulated market of Euronext in Paris upon written instruction of the Management Company (with copy to the Custodian).
Registrar	**NATIXIS** In accordance with Agency Agreement, the Management Company, with the prior consent of the Custodian, has appointed, on behalf of the Issuer, the Registrar in order to keep the register of the Class B Notes and the Residual Units.
Data Protection Agent	**BNP PARIBAS SECURITIES SERVICES** The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key generated by the Central Servicing Entity on behalf of each Servicer, 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. The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data Files relating to the Borrowers only in the following circumstances: (a) upon the occurrence of a Servicer Termination Event in respect of a Servicer (including without limitation in the event that the appointment of that Servicer under the Consumer Loan Receivables Purchase and Servicing Agreement has been terminated); (b) upon the occurrence of a Central Servicing Entity Termination Event; or (c) the Management Company reasonably considers it needs to have access to such data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer. Each of the following events shall constitute a "**Data Protection Agent Termination Event**": (a) any material representation or warranty made by the Data Protection Agent is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same; (b) the Data Protection Agent fails to comply with any of its material obligations under the Data Protection Agreement unless such breach is capable of remedy and is remedied within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same; (c) an Insolvency Event occurs in respect of the Data Protection Agent; (d) at any time it is or becomes unlawful for the Data Protection Agent to perform or comply with any or all of its material obligations under the Data Protection Agreement or any or all of its material obligations under the Data Protection Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the Data Protection Agreement to remedy such illegality, invalidity or unenforceability.
Specially Dedicated Account Bank	**BPCE**. 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, one bank account specially dedicated (*compte spécialement affecté*) to the benefit of the Issuer has been opened by the Central Servicing Entity with the Specially Dedicated Account Bank (the "**Specially Dedicated Bank Account**"). Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken to ensure that it, or, as the case may be, the Central Servicing Entity, in its capacity as entity in charge of the collection of the Consumer Loan Receivables (*entité chargée de l'encaissement*), shall, in an efficient and timely manner, collect, transfer and credit directly or indirectly to the credit of the Specially Dedicated Bank Account all Available Collections

received in relation to any Collection Period in respect of the Purchased Consumer Loan Receivables transferred by such Servicer (acting as Seller) to the Issuer, provided that each Servicer has undertaken *vis-à-vis* the Issuer to ensure:

(i) that all Instalments paid by the Borrowers by direct debit shall be either (1) credited directly to the Specially Dedicated Bank Account or (2) credited to another bank account of the Central Servicing Entity and transferred on the same day to the Specially Dedicated Bank Account; and

(ii) that any amount of Available Collections which is not paid by direct debit and which is credited to any other bank account of the Servicer or the Central Servicing Entity be transferred to the Specially Dedicated Bank Account (including any technical Prepayment deemed to be received by the Central Servicing Entity in relation to Consumer Loan Agreements the termination of which is entailed by any Commercial or Amicable Renegotiation in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement), on the last Business Day of the week during which such Available Collections have been so credited or, if such Business Day falls within the next calendar month, on the last Business Day of the calendar month during which such Available Collections have been credited.

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken that the Central Servicing Entity shall transfer to the General Account, on each Settlement Date, any amount of Available Collections collected under any Purchased Consumer Loan Receivable (including its Ancillary Rights) during the immediately preceding Collection Period and standing to the credit of the Specially Dedicated Bank Account as of such date.

Pursuant to the Specially Dedicated Account Bank Agreement:

(a) if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Central Servicing Entity shall terminate the Specially Dedicated Account Bank Agreement, appoint, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new specially dedicated account bank within sixty (60) calendar days and close the Specially Dedicated Bank Account, provided that the conditions precedent set out in the Specially Dedicated Account Bank Agreement are satisfied (and in particular but without limitation that a new specially dedicated account has been opened with a new specially dedicated account bank with the Account Bank Required Ratings) unless the Reserves Providers have increased, within thirty (30) calendar days after such downgrade, the Commingling Reserve up to the applicable Commingling Reserve Required Amount;

(b) each of the Specially Dedicated Account Bank, the Transaction Agent and the Central Servicing Entity may (on giving 1-month prior notice) terminate the Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new specially dedicated account has been opened with a new specially dedicated account bank with the Account Bank Required Ratings).

For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".

Interest Rate Swap Counterparty	**NATIXIS.** For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*".
Joint Arrangers	**BPCE** and **NATIXIS**
Senior Lead Manager	**BPCE**
Joint Lead Managers	**NATIXIS** and **UNICREDIT**
Transaction Documents	means the Issuer Regulations, the Consumer Loan Receivables Purchase and Servicing Agreement and any Transfer Document, the Account Bank and Cash Management Agreement, the Paying Agency Agreement, the Interest Rate Swap Agreement, the Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, the Specially Dedicated Account Bank Agreement, the Data Protection Agreement, the Reserve Cash Deposits Agreement, the Transaction Agent Agreement and the Custodian Acceptance Letter.
ASSETS OF THE ISSUER	
Assets of the Issuer	Pursuant to the Issuer Regulations, the Assets of the Issuer comprise: (i) all Consumer Loan Receivables that the Issuer may purchase from time to time under the terms of the Consumer Loan Receivables Purchase and Servicing Agreement and which have not been retransferred, or been the subject of a transfer rescission or, in the event that the rescission is not possible because the relevant transfer of Consumer Loan Receivables did not occur, been the subject of an indemnification, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement (the "**Purchased Consumer Loan Receivables**") and any Ancillary Rights attached to the Purchased Consumer Loan Receivables; (ii) all amounts standing from time to time to the credit of the Issuer Accounts (including notably the General Reserve and the Commingling Reserve but excluding the Interest Rate Swap Collateral Account); and (iii) any Eligible Investments and Financial Income resulting from any Eligible Investments; and (iv) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.
Consumer Loan Receivables	The "**Consumer Loan Receivables**" assigned to the Issuer by the Sellers on each Purchase Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement are any and all receivables arising from unsecured consumer loans denominated in euros granted pursuant to the Consumer Loan Agreements entered into with Borrowers, where: "**Consumer Loan Agreement**" means an unsecured consumer loan agreement (*contrats de prêt à la consommation*) entered into between any Seller and a Borrower with a view to finance consumer goods or for treasury purposes or to refinance in full or in part existing consumer loans (to the exclusion of any debt consolidation loan (*regroupement de crédits*). In order to be eligible each Loan Agreement must be classified in any of the Eligible Loan Categories. "**Eligible Loan Categories**" means any of the following loan categories:

(a) a Personal Treasury Loan Agreement;
(b) a Home Improvement Personal Loan Agreement;
(c) an Auto Loan Agreement.

"**Auto Loan Agreement**" means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower with a view to finance or refinance the purchase of a new or used vehicle. The proceeds of such Auto Loan Agreement are granted to the Borrower.

"**Personal Treasury Loan Agreement**" means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower to finance or refinance personal treasury purposes, provided that student loan agreements are excluded from this Eligible Loan Category. The proceeds of such Personal Treasury Loan Agreement are not allocated to a specific purpose.

"**Home Improvement Personal Loan Agreement**" means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower with a view to finance or refinance certain home improvements. The proceeds of such Home Improvement Personal Loan Agreement are granted to the Borrower.

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will represent and warrant in respect of the Consumer Loan Receivables such Seller transfers to the Issuer on the relevant Purchase Date that such Consumer Loan Receivables satisfy the Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding the Purchase Date on which such Consumer Loan Receivables are contemplated to be transferred or, as applicable, on the relevant date specified in the relevant Consumer Loan Receivables Eligibility Criteria .

The "**Outstanding Principal Balance**" of a given Consumer Loan Receivable shall be, on a given date, the remaining amount of principal to be paid by the relevant Borrower under the relevant Consumer Loan Receivable, on such date (including principal in arrears).

Purchase Price

General

The aggregate "**Purchase Price**" to be paid by the Issuer to each Seller for the purchase of the Consumer Loan Receivables shall be equal to the sum of the "**Principal Component Purchase Price**" of the Consumer Loan Receivables and the "**Interest Component Purchase Price**" of the Consumer Loan Receivables, being respectively (i) an amount equal to the aggregate of the Outstanding Principal Balances, as of the Selection Date preceding the relevant Purchase Date, of the Consumer Loan Receivables to be purchased on such Purchase Date and (ii) an amount equal to the aggregate of the accrued but unpaid interest of such Consumer Loan Receivables on the Selection Date (included) preceding the relevant Purchase Date.

Initial Consumer Loan Receivables

The Principal Component Purchase Price of the Initial Consumer Loan Receivables to be purchased by the Issuer on the First Purchase Date (the "**Initial Consumer Loan Receivables**") shall be paid on the Issuer Establishment Date by the Issuer to each Seller, by debiting the General Account, outside of any Priority of Payments (to the extent, as the case may be, not paid by way of set-off).

The Interest Component Purchase Price of the Initial Consumer Loan Receivables shall be paid by debiting the General Account on the first Payment

	Date following the First Purchase Date and/or, as the case may be, each Payment Date thereafter, in accordance with, and subject to, the applicable Priority of Payments. It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Initial Consumer Loan Receivables shall be the Initial Selection Date (excluded). Accordingly, each Seller will transfer on the Specially Dedicated Account any payments of principal, interest, arrears, penalties and any other related payments received under all the Initial Consumer Loan Receivables sold by it to the Issuer as from the Initial Selection Date (excluded). **Additional Consumer Loan Receivables** The Principal Component Purchase Price of the additional Consumer Loan Receivables (the "**Additional Consumer Loan Receivables**") to be purchased by the Issuer on the relevant Subsequent Purchase Date shall be paid by the Issuer to each Seller, by debiting the Principal Account, on the Payment Date immediately following the relevant Subsequent Purchase Date (and, as the case may be, each Payment Date thereafter) in accordance with, and subject to, the applicable Priority of Payments (to the extent, as the case may be, not paid by way of set-off). The Interest Component Purchase Price of the Additional Consumer Loan Receivables shall be paid by debiting the Interest Account on the Payment Date following the relevant Subsequent Purchase Date (and, as the case may be, each Payment Date thereafter) in accordance with, and subject to, the applicable Priority of Payments. It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Additional Consumer Loan Receivables shall be the relevant Subsequent Selection Date (excluded). Accordingly, each Seller will transfer on the Specially Dedicated Account any payments of principal, interest, arrears, penalties and any other related payments received under all the Additional Consumer Loan Receivables sold by it to the Issuer as from the relevant Subsequent Selection Date (excluded).
Consumer Loan Receivables Eligibility Criteria	In order for a Consumer Loan Receivable to be offered for sale to the Issuer on any Purchase Date, the Consumer Loan Receivable, together with the related Borrower and the underlying Consumer Loan Agreement, must satisfy the following Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below: (a) in respect of the Consumer Loan Agreement from which it arises: (i) such Consumer Loan Agreement is a consumer loan agreement falling in any of the Eligible Loan Categories; (ii) such Consumer Loan Agreement has been originally entered into on or after 1st January 2018. (iii) such Consumer Loan Agreement is governed by French law and any related claims are subject to exclusive jurisdiction of the French competent courts; (iv) the Consumer Loan Agreement is not linked to, or associated with, a sale agreement or a service agreement within the meaning of Article

L. 311-1 11° of the French Consumer Code;

(b) in respect of the relevant Borrower:

(i) the Main Borrower is an Eligible Borrower,

(ii) in respect of any Consumer Loan Agreement entered into by several co-borrowers, these co-borrowers were, at the time such Consumer Loan Agreement has been executed, jointly and severally liable (*co-débiteurs solidaires*) for the full payment of the corresponding Consumer Loan Receivable;

(iii) no insurance company has substituted the Main Borrower for the payment of any Instalment under the Consumer Loan Agreement pursuant to an Insurance Contract;

(c) in respect of the Consumer Loan Receivable:

(i) such Consumer Loan Receivable is denominated and payable in Euro;

(ii) the current Outstanding Principal Balance of such Consumer Loan Receivable is strictly greater than EUR 99 and no more than EUR 75,000;

(iii) the remaining maturity of the Consumer Loan Receivable is equal to or greater than three (3) months and less than one hundred and twenty (120) months;

(iv) such Consumer Loan Receivable bears a fixed nominal interest rate strictly greater than one (1) per cent. *per annum* (excluding insurance premium) and in any case, capped at the then applicable usury rate published by the *Banque de France*;

(v) such Consumer Loan Receivable is not subject to a then ongoing partial or total prepayment by the relevant Borrower;

(vi) such Consumer Loan Receivable is current (*i.e.* does not present any arrears);

(vii) such Consumer Loan Receivable is not subject to any then ongoing postponement or suspension of any Instalment granted to the Borrower further to a Commercial or Amicable Renegotiation and the Borrower is not in the process of entering into a Commercial Renegotiation with the relevant Seller (including to obtain any such postponement or suspension of any Instalment);

(viii) since the date of its origination, the Consumer Loan Receivable has not been subject to any instalment deferral, either (i) upon the request of the Borrower as allowed under the Consumer Loan Agreement giving rise to such Consumer Loan Receivable, or (ii) granted to the Borrower in the context of the Commercial or Amicable Renegotiation ("*report risque*");

(ix) such Consumer Loan Receivable is neither a Defaulted Consumer Loan Receivable, subject to any amicable or contentious recovery process in accordance with the Servicing Procedures;

(x) such Consumer Loan Receivable is not considered by the relevant Seller as being a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013 (the "**CRR**") as further specified by the

Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the EBA Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

(xi) such Consumer Loan Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it gives rise to the payment of a constant monthly Instalment consisting of principal and interest and, as applicable, fees and insurance premium (subject to any initial grace period (*période de franchise*) at inception as the case may be);

(xii) such Consumer Loan Receivable has been disbursed in full by the relevant Seller (or, if different, the originator being any other entity of the BPCE Group which has transferred the Consumer Loan Receivable to such Seller through merger) to the relevant Borrower and any initial grace period (*période de franchise*) thereunder has expired;

(xiii) the Borrower is not entitled to redraw any amount drawn down under the Consumer Loan Agreement;

(xiv) such Consumer Loan Receivable is not secured by a cash deposit (*gage-espèces*);

(xv) such Consumer Loan Receivable is not secured by a personal guarantee (*caution personnelle*) nor by a joint and several guarantee (*cautionnement solidaire*) granted by CASDEN or other guarantors;

(xvi) the payment of Instalments under the Consumer Loan Agreement has been set up through automatic debit (*prélèvement automatique*) of a bank account authorised by the Borrower(s);

(xvii) the Borrower has made at least one (1) payment under the Consumer Loan Receivable, in accordance with article 20(12) of the EU Securitisation Regulation;

(xviii) for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, no Consumer Loan Receivable shall include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.

"**Eligible Borrower**" refers to someone who complies with items (a) to (h) below as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below:

(a) it is an individual of legal age, (i) who is deemed to have signed the Consumer Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code, (ii) who was resident in France on the date of granting of the relevant Consumer Loan Receivable (including for tax purposes) and (iii) whose most recent billing address is located in France,

where: "**France**" refers to Metropolitan France and Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion or Saint-Martin;

(b) it is not an employee of the relevant Seller (nor, if different, of the originator);

(c) it is neither unemployed (provided that pensioners or annuitants shall not be

considered as "unemployed") nor a student;

(d) it is not subject to any legal protective regime (*tutelle*, *curatelle* or *sauvegarde de justice*);

(e) as far as the relevant Seller is aware, it is not deceased;

(f) it is not in default on any other loan granted by the relevant Seller and such Seller has not made any request to register such Borrower on the Banque de France's FICP register as of the relevant Selection Date;

(g) to the best knowledge of the relevant Seller, it is not subject to any proceeding before the commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*) pursuant to the provisions of Title II of Book VII (Titre II du Livre VII) of the French Consumer Code or any conservatory measures or forced execution measures which such Seller may apply, as the case may be, on the Borrower's assets;

(h) it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:

(i) (1) has been declared insolvent (meaning for the purpose of this Consumer Loan Receivables Eligibility Criteria , being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 *et seq*. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1) and (2), within three (3) years prior to the date of origination of the relevant Consumer Loan Receivable, or (3) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Purchase Date;

(ii) was registered, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this Consumer Loan Receivables Eligibility Criteria being registered in the Banque de France's FICP ("*Fichier National des Incidents de remboursement des Crédits aux Particuliers*") register); or

(iii) has on the Selection Date a credit assessment by an ECAI or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the relevant Seller which are not securitised,

within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto,

it being specified for the interpretation of the above that:

	(A) the relevant Seller will not necessarily have been made aware of the occurrence of the events listed in (i) having occurred and the Seller's information may be limited to the period elapsed since the date such Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Consumer Loan Receivable; (B) the FICP register does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP register have disappeared; (C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Consumer Loan Receivables Eligibility Criteria , the relevant Seller only takes into account the internal Basel II credit score assigned by BPCE to the Borrower as of the Selection Date which (x) is between 1 and 8, (y) is not and has not been classified as "RX" (restructured) within three (3) years prior to the Purchase Date and within three (3) years to the relevant origination date and (z) is not and has not been classified as "CX" (contentious) within three (3) years prior to the relevant origination date; and which is based on information obtained by it from any of the following combinations of sources and circumstances: (i) the Borrower for the purpose of the origination of the Consumer Loan Receivable and any other exposures, (ii) the Central Servicing Entity, in the course of its servicing of the exposures or in the course of its risk management procedures, (iii) notifications by a third party (including BPCE) and (iv) the consultation of the Banque de France's FICP register at the time of origination of the relevant Consumer Loan Receivable; (D) for a given Borrower and the related Consumer Loan Receivable, such internal credit score is considered by the relevant Seller as not indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by such Seller which are not securitised, where such internal credit score is such that the Consumer Loan Receivable is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by such Seller.
Ancillary Rights	Pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, the Sellers will sell and transfer together with the Purchased Consumer Loan Receivables, the related Ancillary Rights. In respect of any Consumer Loan Receivable, "**Ancillary Rights**" means: (a) any and all present and future claims benefiting to the Sellers under any Insurance Contracts relating to the Purchased Consumer Loan Receivables to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims; and (b) the benefit of any guarantee attached (if any) to the Consumer Loan Receivables supporting or securing payment of such Consumer Loan Receivables.
Portfolio Conditions	Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, it is a condition precedent to the purchase of Consumer Loan Receivables on any

	Purchase Date that the Consumer Loan Receivables offered for purchase by all Sellers (taken together, as applicable) to the Issuer on any Purchase Date in each Consumer Loan Receivables Purchase Offer do not prevent such Consumer Loan Receivables based on the information as of the Selection Date immediately preceding such Purchase Date together with the portfolio of Purchased Consumer Loan Receivables on the immediately preceding Determination Date to comply with the following conditions (the "**Portfolio Conditions**") at the relevant Purchase Date and, at the same time as the random selection of the Consumer Loan Receivables on any Selection Date, each Seller shall ensure by coordinating with the other Sellers, the Transaction Agent and the Central Servicing Entity that these Portfolio Conditions are complied with at the relevant Purchase Date: (a) **Interest Rate Condition**: the average Interest Rate of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 2.5%; (b) **Remaining Maturity Condition**: the average remaining maturity of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be greater than 84 months; (c) **Concentration in French Overseas Departments**: the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables held against Main Borrowers who are resident in any French Overseas Department, other than Defaulted Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance), does not exceed 6% of the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables); where, "**French Overseas Department**" means any of Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion, or Saint-Martin. (d) **Borrower Exposure Limit 1**: with respect to any single Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date and owed by such Main Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Consumer Loan Receivables; (e) **Borrower Exposure Limit 2**: with respect to any single Main Borrower and any Seller, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables purchased from such Seller (other than Defaulted Consumer Loan Receivables) taking into account the Consumer Loan Receivables offered to be purchased from such Seller on that Purchase Date and owed by such Main Borrower is not greater than EUR 200,000.
Seller Concentration Limit	At the same time as the random selection of the Consumer Loan Receivables on any Selection Date, each Seller shall also ensure by coordinating with the other Sellers, the Transaction Agent and the Central Servicing Entity on a best-efforts basis (*obligation de moyens*) that the Consumer Loan Receivables selected and offered for sale by the Sellers comply with the Seller Concentration Limit. Where:

	"**Seller Concentration Limit**" refers to the following limit: in respect of each Seller, the ratio between: (a) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and (b) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date assigned by all Sellers and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date, shall be equal to its Contribution Ratio as set out in Appendix 2 of this Prospectus. Following the occurrence of a Seller Event of Default or any merger between Sellers, the Transaction Agent will recalculate the Contribution Ratio of each Seller and will inform the Management Company of the same as soon as practicable.
Rescission and indemnity in case of non-conformity	Under the Consumer Loan Receivables Purchase and Servicing Agreement, if the Management Company, any Seller, the Central Servicing Entity or the Transaction Agent becomes aware that any of the Consumer Loan Receivables Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date set out herein or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective, the Management Company, the relevant Seller, the Central Servicing Entity or the Transaction Agent (as the case may be) will promptly inform the other parties to the Consumer Loan Receivables Purchase and Servicing Agreement. Such breach will be corrected by the Seller, by (i) to the extent possible, taking any appropriate steps and as soon as practicable, to rectify the error and ensure that the Consumer Loan Receivable or the corresponding Ancillary Rights conform(s) to the Consumer Loan Receivables Eligibility Criteria by no later than the second Purchase Date following the date on which the Management Company, the Seller, the Central Servicing Entity or the Transaction Agent, as applicable, has become aware of the relevant non-compliance or (ii) if the relevant breach cannot be rectified, implementing one of the below remedies, by no later than the second Re-transfer Date following the date on which the Management Company, the Seller, the Central Servicing Entity or the Transaction Agent, as applicable, has become aware of the relevant non-compliance: (a) by the rescission (*résolution*) of the sale of the relevant Purchased Consumer Loan Receivable, provided that such rescission shall only occur subject to the payment by the relevant Seller to the Issuer of a rescission amount equal to (i) the then Outstanding Principal Balance of such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission plus (ii) any unpaid amounts of principal, interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and administrative and handling fees (*frais de dossier*)) relating to such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission (a

	"**Rescission Amount**"); or (b) should the relevant breach be such that the sale of the relevant Purchase Consumer Loan Receivable will be deemed not to have occurred or the rescission is not possible, by paying to the Issuer an indemnity equal to (i) the then Outstanding Principal Balance of such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification plus (ii) any unpaid amounts of principal, interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and administrative and handling fees (*frais de dossier*)) relating to such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification (an "**Indemnity Amount**"). Once a rescission or indemnification has occurred in accordance with the above, any collections received by the Issuer (if any) after the Determination Date preceding such rescission or indemnity in relation to the relevant Purchased Consumer Loan Receivable will be repaid by the Issuer to the relevant Seller outside any Priority of Payments and shall not constitute Available Collections. The remedies set out above are the sole remedy available to the Issuer in respect of non-compliance of any Consumer Loan Receivable or Ancillary Rights with the Consumer Loan Receivables Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective. Under no circumstances may the Management Company request an additional indemnity from any Seller relating to the non-compliance of any Consumer Loan Receivable or Ancillary Rights with the Consumer Loan Receivables Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective. In particular, the Sellers give no warranty as to the ongoing solvency of Borrowers. Furthermore, the representations, warranties and undertakings of the Sellers shall not entitle the Noteholders to assert any claim directly against the Sellers, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.
Conditions precedent to purchase of Additional Consumer Loan Receivables	On each Subsequent Purchase Date during the Revolving Period, the Issuer shall purchase Additional Consumer Loan Receivables from the Sellers for an amount up to the Available Purchase Amount, in accordance with and subject to the terms and conditions of the Consumer Loan Receivables Purchase and Servicing Agreement and, in particular subject to the following conditions precedent which shall be complied with on the relevant Subsequent Purchase Date: 1. no Amortisation Event has occurred; 2. no Accelerated Amortisation Event has occurred; 3. no Issuer Liquidation Event has occurred; 4. as a condition precedent to the purchase of Additional Consumer Loan Receivables from any Seller, no Seller Event of Default and no Servicer Termination Event has occurred in respect of such Seller; 5. the Management Company has received all confirmations, representations, warranties, certificates and other information or

	documents from all parties to the Consumer Loans Purchase and Servicing Agreement and the Transaction Agent Agreement, which are required under the Transaction Documents; 6. the acquisition of Additional Consumer Loan Receivables will neither result in the withdrawal or downgrade of the then current rating of the Class A Notes unless such acquisition limits such downgrade; 7. the portfolio of Purchased Consumer Loan Receivables shall on each Determination Date during the Revolving Period and taking into account these Additional Consumer Loan Receivables offered to be purchased on the immediately Purchase Date (by reference to the facts and circumstances as of the relevant Subsequent Selection Date) satisfy the Portfolio Conditions; 8. as a condition precedent to the purchase of Additional Consumer Loan Receivables from any Seller, the amount standing to the credit of the Commingling Reserve Account in respect of such Seller acting as Servicer (taking into account any amount credited on such date, as the case may be) is higher than or equal to the Commingling Reserve Individual Required Amount applicable to it (provided that this condition precedent shall be deemed complied with in the event that the Specially Dedicated Account Bank has been downgraded below the Account Bank Required Ratings and the thirty (30) calendar day-delay during which such Seller as Reserves Provider shall credit the Commingling Reserve Account with the Commingling Reserve Individual Required Amount applicable to it on that date has not yet expired); and 9. the Management Company has received at least one (1) Servicer Report on the last two (2) consecutive Information Dates preceding such Subsequent Purchase Date.
Re-transfers	Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and in accordance with, and subject to the provisions of Article L.214-183 of the French Monetary and Financial Code: (a) (x) if it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company may (but shall not be under the obligation to) offer to any Seller to repurchase Purchased Consumer Loan Receivables transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables provided that such Seller shall in any case be free to accept or refuse such offer and (y) any Seller may (but shall not be under the obligation to) request to repurchase certain Purchased Consumer Loan Receivables transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and the Residual Unitholders. Any such repurchase shall take place on a Re-transfer Date and the repurchase price of the Purchased Consumer Loan Receivables repurchased by any Seller shall be equal to the Re-transfer Price and the relevant Seller shall also pay to the Issuer the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to the retransfer of the relevant Consumer Loan Receivables (together with the Re-transfer Price, the "**Re-transfer Amount**"); (b) any Seller may (but shall not be under the obligation to) request to

repurchase Purchased Consumer Loan Receivables which raise management and/or operational issues for such Seller, the corresponding Servicer or the Central Servicing Entity on its behalf, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and of the Residual Unitholders. Any such repurchase shall take place on a Re-transfer Date and the repurchase price of the Purchased Consumer Loan Receivables repurchased by the relevant Seller shall be equal to the Re-transfer Price and the relevant Seller shall pay to the Issuer the Re-transfer Amount;

(c) in the event that any Servicer or the Central Servicing Entity on its behalf enters into any Commercial or Amicable Renegotiation which is not a Permitted Variation, the corresponding Seller shall repurchase the corresponding Consumer Loan Receivable within two (2) calendar months following the date on which the modification was notified by a party to the other (or within such delay otherwise agreed with the Management Company) for a price equal to the Re-transfer Price.

It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the re-transfer of any Consumer Loan Receivables shall be the relevant Re-transfer Selection Date (included). Once the re-transfer of any Consumer Loan Receivable has occurred, any Available Collections received by the Issuer (if any) in relation to such re-transferred Consumer Loan Receivables on or after the Re-transfer Selection Date immediately preceding the relevant Re-transfer Date will be repaid to the relevant Seller.

For the avoidance of doubt, re-transfers of Purchased Consumer Loan Receivables by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased Consumer Loan Receivables on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Consumer Loan Receivables and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).

"**Re-transfer Price**" means the price to be paid by any Seller to the Issuer for the retransfer of any Consumer Loan Receivable, which shall be equal to:

(a) with respect to a Performing Consumer Loan Receivable: the aggregate of (i) the then Outstanding Principal Balance of such Consumer Loan Receivable as at the Determination Date preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation); plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and administrative and handling fees (*frais de dossier*) relating to such Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date; and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation); and

(b) with respect to any Defaulted Consumer Loan Receivable:

(i) with respect to the Purchased Consumer Loan Receivable the related credit balance of which has not been written-off, the

aggregate of the product of (x) and (y) for each Purchased Consumer Loan Receivables expected to be repurchased:

(x) the aggregate of (i) the then Outstanding Principal Balance of such Consumer Loan Receivable as at the Determination Date preceding the relevant Re-transfer Date) which have not been written-off; plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and administrative and handling fees (*frais de dossier*) relating to such Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date;

(y) the Fair Market Value Percentage applicable to such Purchased Consumer Loan Receivables,

provided that the "Fair Market Value Percentage" shall be considered as being equal to one hundred per cent. (100%), except if (i) additional information is provided by the relevant Seller (or the Central Servicing Entity on its behalf) to the Management Company for the purposes of the establishment of the Re-transfer price and (ii) there is not debit on the Class A PDL and the Class B PDL; and

(ii) with respect to the Purchased Consumer Loan Receivable the related credit balance of which has been written-off by the Servicer: one (1) euro for the credit balance of such Consumer Loan Receivable.

Where:

"**Performing Consumer Loan Receivable**" means, as of any Calculation Date, any Purchased Consumer Loan Receivable which is not a Defaulted Consumer Loan Receivable;

"**Defaulted Consumer Loan Receivable**" means, with reference to any given date, any Purchased Consumer Loan Receivable in respect of which:

(a) the Borrower has been classified as "CX" (contentious) by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures (a) following the decision of the Servicer or the Central Servicing Entity (i) to declare such Purchased Consumer Loan Receivable as due and payable (*déchéance du terme*) and/or (ii) to transfer such Purchased Consumer Loan Receivable to the litigation department and/or (b) because the related Borrower has become subject to an insolvency (*procédure de rétablissement personnel*); and/or

(b) the Borrower has been classified as "RX" (restructured) by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures because of (i) the decision of the Servicer or the Central Servicing Entity to agree with the Borrower a debt dismissal (i.e. reduction of principal, interest and/or fees) and/or a significant reschedule in the framework of an amicable or contentious recovery proceedings (*restructuration forcée*) as a result of a deterioration of the credit quality of the Borrower or (ii) the Borrower has filed a restructuring petition with an overindebtedness committee (*commission de surendettement des particuliers*), such petition has been accepted (*depôt recevable*) by such committee and the restructuring of the related

	Consumer Loan Agreement has been finalised and enacted; and/or (c) the Borrower has one or more Instalment(s) remaining unpaid for at least seven (7) months, provided however that, any Instalment which has been postponed or deferred by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures shall to that extent not be treated as in arrears, provided that, for the avoidance of doubt, a Purchased Consumer Loan Receivable will be considered as a Defaulted Consumer Loan Receivable as of the occurrence of the first of the events described above and the classification of a Defaulted Consumer Loan Receivable shall be irrevocable. **"Delinquent Consumer Loan Receivable**" means, as of any Calculation Date, any Purchased Consumer Loan Receivable in respect of which the Borrower has Instalments remaining unpaid for at least two (2) months and is not a Defaulted Consumer Loan Receivable, provided however that, any Instalment which has been postponed or deferred by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures shall to that extent not be treated as in arrears;
Deemed Collections	means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, the part of the Outstanding Principal Balance of any given outstanding Purchased Consumer Loan Receivable which is cancelled or decreased for the benefit of the Borrower(s) as the result of any cancellation (other than in the context of a write off in part or in full decided in accordance with the Servicing Procedures), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeint transactions. Each Seller undertakes that it shall pay on or prior to each Settlement Date to the Issuer all Deemed Collections as calculated on each Calculation Date by the Management Company on the basis of the last Servicer Report.
Cash management	The amounts standing to the credit of the Issuer Accounts may be invested from time to time by the Management Company in Eligible Investments in accordance with the investment rules set out in the Issuer Regulations and the Account Bank and Cash Management Agreement, together with any Financial Income resulting from such Eligible Investments. For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".
Eligible Investments	The Issuer Cash may only be invested in the following investments (the "**Eligible Investments**"): (a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code and having at least the Account Bank Required Ratings, provided that such deposits shall be able to be withdrawn or repaid at any time, so that upon the Issuer's request the corresponding funds shall be made available within 24 hours; (b) Euro-denominated French treasury bills (*bons du trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development, having a maximum maturity of one (1) month; (c) Euro-denominated debt instruments (*titres de créances*) referred to in

paragraph 2° of article D. 214-219 of the French Monetary and Financial Code, subject to such securities being admitted for trading on a regulated market located in a European Economic Area member state and not conferring any direct or indirect right to the share capital of any company;

(d) Euro-denominated negotiable debt instruments (*titres de créances négociables*) within the meaning of articles L. 213-1 *et seq*. of the French Monetary and Financial Code; and

provided that in all cases:

(i) the investment shall repay the fixed principal amount at par and not be purchased at premium over par;

(ii) the maturity date of the investment cannot be after the date that is one (1) Business Day prior to the next Payment Date;

(iii) the thresholds set out in the decree mentioned in article L.214-167, II of the French Monetary and Financial Code are not exceeded;

(iv) such investments will only be made with a zero or positive yield or such that there is no withholding or deduction for or on account of taxes applicable thereto;

(v) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables; and

(vi) the investment described in items (b) and (c) or the relevant issuer mentioned in item (d) will be rated at least:

a. by DBRS:

i. if the issuer of the debt securities or the debt securities (as the case may be) is rated by DBRS:

1. maximum maturity of 30 days: "R-1 (low)" (short-term) or "A" (long-term);

2. maximum maturity of 90 days: "R-1 (middle)" (short-term) or "AA" (low) (long-term);

3. maximum maturity of 180 days: "R-1 (high)" (short-term) or "AA" (long-term);

4. maximum maturity of 365 days: "R-1 (high)" (short-term) or "AAA" (long-term);

ii. if there is no public DBRS rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

1. (A) a short-term rating of at least F1 (short-term) or A (long-term) by Fitch;

2. (B) a short-term rating of at least A-1 (short-

	term) or A (long-term) by S&P; 3. (C) a short-term rating of at least P-1 (short-term) or A2 (long-term) by Moody's; b. by Moody's: A2 (long-term) and P-1 (short-term), or such other rating, levels which may be required by applicable laws and regulations or as per the most recent public available rating criteria methodology reports published by the relevant Rating Agencies and commensurate with the then current rating of the Class A Notes, it being understood that the Management Company shall comply with the investment rules set out in the Account Bank and Cash Management Agreement.
THE NOTES AND THE RESIDUAL UNITS	
Description of the Notes and Residual Units	**Issue of Notes and Residual Units** Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the Class A Notes, the Class B Notes and the Residual Units. The Issuer will not issue any further Notes or Residual Units after the Issuer Establishment Date. **Denomination and Issue Price** The 10,000 Class A Notes will be issued by the Issuer in denominations of € 100,000 each with an aggregate amount of € 1,000,000,000 due April 2043. The 219,500 Class B Notes will be issued by the Issuer in denominations of € 1,000 each with an aggregate amount of € 219,500,000 due April 2043. The 2 Residual Units will be issued by the Issuer in denominations of € 6,500 each with an aggregate amount of € 13,000 with unlimited duration. The Notes and the Residual Units will be backed by the Assets of the Issuer. The Class A Notes will be issued at a price of 100 per cent. of their Initial Principal Amount. The Class B Notes will be issued at a price of 120 per cent. of their Initial Principal Amount. The Residual Units will be issued at a price of 100 per cent. of their initial principal amount. **Form and title** ***Transferable securities and financial instruments*** The Notes and the Residual Units are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code. and (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Residual Units are units (*parts*) within the meaning of article L. 214-169 of the French Monetary and Financial Code.

Book-entry securities and registration

The Notes and the Residual Units are issued in book entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes or the Residual Units. The Class A Notes will be issued in bearer form (*au porteur*) and the Class B Notes will be issued in registered form (*au nominatif*).

The Class A Notes will, upon issue (i) be admitted to the operations of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Title

Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. The transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register. The transfer of the Class B Notes shall take place and be effective vis-à-vis the Issuer and third parties by way of an account transfer from the transferor's account to the transferee's account upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). Unless otherwise agreed between the transferor and the transferee, the transferee shall bear the cost incurred in respect of any transfer of Class B Notes.

Title to the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Residual Units may only be effected through registration of the transfer in such register.

Terms and Conditions of the Notes

The terms and conditions of the Notes are set out in Section "TERMS AND CONDITIONS" of the Prospectus.

Listing

The Class A Notes will be listed on the regulated market of Euronext in Paris (Euronext Paris).

The estimate of the total expenses related to admission to trading on the regulated market of Euronext in Paris (Euronext Paris) of the Class A Notes to be issued on the Issue Date is equal to € 18,000 (taxes excluded). Such expenses will be paid by the Transaction Agent on behalf of the Sellers.

In accordance with article L.214-181 and the first paragraph of article L. 412-1, I of the French Monetary and Financial Code, the Management Company has prepared the Prospectus.

The Class B Notes and the Residual Units shall not be listed.

Placement

Class A Notes

The Class A Notes must be sold in accordance with and subject to the selling restrictions set out in the Class A Notes Subscription Agreement and any other applicable laws and regulations.

Class B Notes and Residual Units

The Class B Notes will be subscribed by the Class B Notes Subscribers on the Issue Date in a proportion corresponding to the Contribution Ratio of each Class B Notes Subscriber (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes) in accordance with the provisions set out in the Class B Notes Subscription Agreement.

The Residual Units will be subscribed by the Residual Units Subscriber on the Issue Date in accordance with the provisions set out in the Residual Units Subscription Agreement.

Rating

Class A Notes

It is a condition precedent to the issuance of the Class A Notes on the Issue Date that the Class A Notes are assigned a 'AAA(sf)' rating by DBRS Ratings GmbH ("**DBRS**") and a 'Aaa (sf)' rating by Moody's Italia S.r.l. ("**Moody**'s").

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, qualified, suspended or withdrawn entirely by either or both of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. If the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently lowered, qualified, suspended or withdrawn, for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes and the market value of the Class A Notes may be adversely affected and/or the ability of the holders of Class A Notes to sell such Class A Notes may be adversely affected. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

As of 24 March 2022, DBRS and Moody's are registered under the Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating DBRS has given to the Class A Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

Class B Notes and Residual Units

	The Class B Notes and the Residual Units shall not be rated. **Agency Agreement** Under the terms of an agency agreement entered into on or before the Issuer Establishment Date and made between the Management Company, the Custodian, the Paying Agent, the Registrar and the Listing Agent (the ***Agency Agreement***), provision is made for the payment, on behalf of the Issuer, of principal and interest payable on the Class A Notes on each Payment Date; for the administrative aspects of the issuance and listing of the Class A Notes and for certain services in respect of the keeping of the registers and accounts on which the Class B Notes and the Residual Units will be registered.
Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units	**General** Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* without any preference or priority among themselves as to payments of interest and principal at all times. **Status** The Class A Notes constitute direct, unsubordinated and limited recourse 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, subject to the relevant Priority of Payments. The Class B Notes constitute direct, subordinated and limited recourse obligations of the Issuer and all payments of principal (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. **Relationship between the Class A Notes, the Class B Notes and the Residual Units** During the Revolving Period and the Amortisation Period, payments of interest in respect of the Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of the Class A Notes, (ii) payments of interest in respect of the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes. During the Amortisation Period, payments of principal are made in sequential order at all times in accordance with the Principal Priority of Payments: (i) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes and (ii) no payment of principal on the Residual Units shall be made during the Amortisation Period. During the Accelerated Amortisation Period, payments of interest and principal are made in sequential order at all times in accordance with the Accelerated Priority of Payments: (i) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes and (ii) payment of interest and principal on the Residual Units will be subordinated to payments of interest and principal in respect of the Notes of all Classes.
Use of proceeds	On the Issue Date, the proceeds arising from the issue of the Class A Notes and the Class B Notes (including the Issuance Premium) and from the issue of the

	Residual Units will be applied by the Issuer: (i) to finance the Principal Component Purchase Price of the Initial Consumer Loan Receivables to be paid by the Issuer to the Sellers on the First Purchase Date in accordance with and subject to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement; (ii) to pay the Initial Swap Premium to the Interest Rate Swap Counterparty, by using in full the Issuance Premium. The Unapplied Revolving Amount as determined by the Management Company on the Issue Date will be credited on the Revolving Account of the Issuer and will be part of the Available Principal Amount on the first Payment Date.
Resolutions of Noteholders	In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Terms and Conditions of the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Terms and Conditions of the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes duly convened and held in accordance with the Issuer Regulations and Condition 7 (*Meetings of the Noteholders*) and any Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see Condition 7 (*Meetings of the Noteholders*)).
Rate of interest	The rate of interest applicable to the Class A Notes (the "**Class A Notes Interest Rate**") in respect of any Interest Period will be equal to the aggregate of EURIBOR plus the Class A Margin provided that, if EURIBOR plus the Class A Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0). Where: "**EURIBOR**" means the interest rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of one (1) month Euro deposits and three (3) month Euro deposits) as determined by the Management Company on any Interest Rate Determination Date in accordance with Condition 3(c)(ii). "**Class A Margin**" means 0.55% per annum. The Class A Notes Interest Rate will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period. The rate of interest applicable to the Class B Notes (the "**Class B Notes Interest Rate**") in respect of any Interest Period will be a fixed rate of 0.15% *per annum*.
Interest under the Notes	The Notes will bear interest on their respective Principal Amount Outstanding from (and including) the Issue Date, where the "**Principal Amount Outstanding**" of a Note on a particular date is equal to the Initial Principal Amount of that Note less the aggregate amount of all principal payments paid in respect of that Note prior to such 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 4 (*Redemption*) of the Notes. Interest in respect of the Notes is payable in Euro monthly in arrears on each Payment Date in respect of the Interest Period ending immediately prior thereto. Interest applicable to the Class A Notes in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days in such period and a 360-day year. Interest applicable to the Class B Notes in respect of any Interest Period or any other period will be calculated on the basis of 30-day months and a 360 day year.
Interest under the Residual Units	As interest, the Residual Unitholders will receive payment of the remaining credit balance of the General Account, if any, on *pari passu* and *pro rata* basis, after payment of all items ranking higher in the applicable Priority of Payment, on each Payment Date during the Revolving Period and the Amortisation Period and, subject to the redemption in full of the Class A Notes and the Class B Notes, on each Payment Date during the Accelerated Amortisation Period.
Payment Date	means the date falling on the last Business Day of each calendar month, provided that the first Payment Date will fall on 30 September 2022.
Interest Period	means, in respect of the Notes, for any Payment Date, the 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 Issue Date and shall end on (but exclude) the first Payment Date
Redemption depending on periods	**Revolving Period** During the Revolving Period, on each Payment Date, the Noteholders shall receive payments of interest, in accordance with and subject to the Interest Priority of Payments, but shall not receive any principal payment. **Amortisation Period** On each Payment Date during the Amortisation Period: (i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in an amount equal to the aggregate amount of Class A Notes Amortisation Amount in respect of all Class A Notes, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Final Legal Maturity Date, and (iii) the Issuer Liquidation Date, and (ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption in an amount equal to the aggregate amount of Class B Notes Amortisation Amount in respect of all Class B Notes, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Final Legal Maturity Date and (iii) the Issuer Liquidation Date. Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the applicable 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.

Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, all Class A Notes shall be subject to mandatory redemption until redeemed in full, on a *pari passu* and *pro rata* basis, to the extent of the Available Distribution Amount available for that purpose in accordance and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Final Legal Maturity Date and (iii) the Issuer Liquidation Date and, provided that the Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory redemption until redeemed in full to the extent of the Available Distribution Amount available for that purpose in accordance and the Accelerated Priority of Payments, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Final Legal Maturity Date and (iii) the Issuer Liquidation Date, and provided that the Class B Notes have been redeemed in full, the Residual Units shall be redeemed in full to the extent of the Liquidation Surplus, on the Issuer Liquidation Date.

Amortisation Amounts

On each Calculation Date, the Management Company will determine in relation to the immediately following Payment Date:

(a) the Available Principal Amount;

(b) the Class A Notes Amortisation Amount in respect of the then outstanding Class A Notes;

(c) the Class B Notes Amortisation Amount in respect of the then outstanding Class B Notes; and

(d) the Principal Amount Outstanding of each Note on such Payment Date,

it being provided that:

(A) The "**Class A Notes Amortisation Amount**" shall be equal to:

(i) with respect to each Payment Date during the Revolving Period: zero (0); and

(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class A Notes Outstanding Amount on the immediately preceding Calculation Date, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

"**Class A Notes Outstanding Amount**" means, at any time, the aggregate Principal Amount Outstanding of all Class A Notes;

(B) The "**Class B Notes Amortisation Amount**" shall be equal to:

(i) with respect to each Payment Date during the Revolving Period, zero (0); and

	(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the immediately preceding Calculation Date, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments. "**Class B Notes Outstanding Amount**" means, at any time, the aggregate Principal Amount Outstanding of all Class B Notes; (C) **Residual Units** The Residual Unitholders will not receive any repayment of principal on any Payment Date, except on the Issuer Liquidation Date, on which they will be redeemed to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments.
Final Legal Maturity Date	Unless previously redeemed, each of the Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling in April 2043, subject to the Accelerated Priority of Payments and to the extent of the Available Distribution Amount. The Notes may be redeemed prior to the Final Legal Maturity Date.
Prescription	If the Issuer has not been liquidated earlier, on the Final Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes (after applying on such date the Accelerated Priority of Payments) shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Final Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Final Legal Maturity Date.
Non petition and Limited Recourse – Decisions binding	**Non Petition** Pursuant to article L. 214-175, III of the French Monetary and Financial Code, Book VI of the French Commercial Code is not applicable to the Issuer. **Limited Recourse** In accordance with article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*), shall be bound by each of the Funds Allocation Rules (including, without limitation, the Priority of Payments) as set out in the Issuer Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer. In accordance with article L. 214-169 II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent (*dans le respect*) of the applicable Funds Allocation Rules (including, without limitation, the applicable Priorities of Payments). In accordance with article L. 214-175, III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors 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 provisions of the Issuer Regulations. Pursuant to 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, no Noteholder or Residual Unitholder will have the right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, the Noteholders and Residual Unitholders shall have no recourse whatsoever against the Borrowers under the Purchased Consumer Loan Receivables. In addition, each party to the Transaction Documents has undertaken, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priorities of Payments) set out in these Issuer Regulations, to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full. **Decisions binding** In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and any creditors of the Issuer and the creditors which have agreed to them (*créanciers les ayant acceptés*) 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.
Withholding Tax (no gross up)	Payments of interest and principal in respect of the Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence.
RELEVANT DATES, PERIODS AND EVENTS UNDER THE TRANSACTION	
Issuer Establishment Date and Issue Date	means the date of establishment of the Issuer and of issuance of the Class A Notes, Class B Notes and of the Residual Units falling on or around 21 July 2022.
Settlement Date	means the date falling two (2) Business Days prior to each Payment Date. The first Settlement Date will fall on 28 September 2022.
Selection Date	means the Initial Selection Date or any Subsequent Selection Date, as applicable.
Initial Selection Date	means the date on which the Initial Consumer Loan Receivables shall be selected by the Sellers, i.e. close of business of 13 July 2022.
Subsequent Selection Date	means the close of business of the calendar day on which any Additional Consumer Loan Receivables to be transferred to the Issuer on a Subsequent Purchase Date are selected by the Sellers, which shall fall one (1) Business Day before the Subsequent Purchase Date.
Subsequent Purchase Date	means the date on which any Seller may transfer Additional Consumer Loan Receivables to the Issuer, under and subject to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement. Any Subsequent Purchase Date shall fall at the latest on the twelfth (12^{th}) Business Day of each calendar month. The first Subsequent Purchase Date will be 16 September 2022.
Re-transfer Date	means a Settlement Date or any other date as agreed between the Management

	Company, the Custodian and the relevant Seller.
Re-transfer Selection Date	means, with respect to any Purchased Consumer Loan Receivable contemplated to be repurchased by the relevant Seller to the Issuer, the date with effect from (and including) which the Management Company and the relevant Seller have agreed that all the amounts received by the relevant Servicer or the Central Servicing Entity in respect of such Purchased Consumer Loan Receivable shall belong to the relevant Seller, and, as necessary be re-transferred to such Seller. Any Re-transfer Selection Date shall fall on the first Business Day following a Determination Date, or any other date as agreed between the Management Company, the Custodian and the relevant Seller.
Collection Period	means each calendar month, from a Determination Date (excluded) to the next Determination Date (included), provided that the first Collection Period shall begin on (and exclude) the Initial Selection Date and shall end on (and include) the first Determination Date.
Calculation Date	means a date at the latest on the fifth (5^{th}) Business Day prior to each Payment Date. On each Calculation Date, the Management Company shall make the calculations and determinations required pursuant to the Issuer Regulations.
Information Date	means a date at the latest on the fifth (5^{th}) Business Day of each calendar month.
Determination Date	means the last calendar day of each calendar month, provided that the first Determination Date will be the 31 August 2022.
Scheduled Revolving Period End Date	the Payment Date falling in February 2026.
Revolving Period	The Revolving Period is the period during which the Issuer is entitled to acquire Initial Consumer Loan Receivables and Additional Consumer Loan Receivables from the Sellers, in accordance with the provisions of the Issuer Regulations and the Consumer Loan Receivables Purchase and Servicing Agreement. The Revolving Period will start from the Issuer Establishment Date (included) and terminate on the earliest of: (a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded); (b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and (c) the Issuer Liquidation Date (excluded). Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any Additional Consumer Loan Receivable.
Amortisation Event	The occurrence of any of the following events or dates (as applicable) during the Revolving Period shall constitute an Amortisation Event: (a) the occurrence of the Calculation Date immediately preceding the Scheduled Revolving Period End Date; (b) the occurrence of a Servicer Termination Event in respect of any Servicer (other than the occurrence of an Insolvency Event in respect of such Servicer and other than the Servicer Termination Event referred in paragraph (f) of the definition of "Servicer Termination Event") where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of such Servicer Termination Event;

	(c) the occurrence of a Central Servicing Entity Termination Event where at least one of the Servicers is not replaced within thirty (30) calendar days of the occurrence of such Central Servicing Entity Termination Event; (d) the occurrence of a Seller Event of Default in respect of all Sellers; (e) on any date on which the Commingling Reserve needs to be constituted or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within fifteen (15) Business Days or in accordance with the relevant Priority of Payments; (f) the occurrence of an Insolvency Event in respect of any Servicer or any Seller; (g) the occurrence of a Purchase Shortfall Event; (h) the occurrence of a General Reserve Shortfall Event; (i) on three (3) consecutive Information Dates, the Central Servicing Entity has not provided the Management Company with a Servicer Report; (j) on any Calculation Date, the Management Company has determined that the debit balance on the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (8) of the Interest Priority of Payments on the next Payment Date) is greater than 1.80% of the Principal Outstanding Amount of the Notes on the immediately following Payment Date; (k) the Management Company has determined that the Cumulative Gross Loss Ratio is greater than 2.50% on any Calculation Date until the Calculation Date falling in July 2024 (including) or thereafter, 3.50% on any Calculation Date until the Scheduled Revolving Period End Date; (l) on any Calculation Date, the Management Company has determined that the 3M-Rolling Average Delinquency Ratio exceeds 3.50%.
Amortisation Period	The Amortisation Period is, subject to the non-occurrence of an Accelerated Amortisation Event, the period commencing on the Payment Date immediately following the occurrence of an Amortisation Event (included) and ending on the earlier of (i) the date on which the Accelerated Amortisation Period begins (excluded) (as the case may be) and (ii) the Issuer Liquidation Date (excluded)). During the Amortisation Period, the Issuer shall not be entitled to purchase Additional Consumer Loan Receivables and shall repay the Notes in accordance with the Principal Priority of Payments.
Accelerated Amortisation Event	The occurrence of any of the following events during the Revolving Period or the Amortisation Period shall constitute an Accelerated Amortisation Event: (a) any amount of interest due and payable on the Class A Notes remains unpaid for more than five (5) Business Days following the Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 5(d) of the Terms and Conditions of the Notes); or

	(b) the failure by the Issuer to pay principal on the Class A Notes on the Final Legal Maturity Date; or (c) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.
Accelerated Amortisation Period	The Accelerated Amortisation Period will start from and including the Payment Date falling on or after the occurrence of an Accelerated Amortisation Event and end on and including the Issuer Liquidation Date. During the Accelerated Amortisation Period, the Issuer shall not be entitled to purchase Additional Consumer Loan Receivables and shall repay the Notes in accordance with the Accelerated Priority of Payments.
RESERVES	
General Reserve	Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Reserves Provider, acting as Seller, has undertaken to guarantee to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement. Under the guarantee referred to above, the financial obligation (*obligation financière*) of each Seller towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (4) of the Accelerated Priority of Payments, on the basis of the funds available to it on such date, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (*obligation financière*) of any Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations. In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserve Cash Deposits Agreement, as security for the full and timely payment of its financial obligations (*obligations financières*) under such guarantee, each Reserves Provider will make, on the Issuer Establishment Date, a General Reserve Individual Cash Deposit in an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount with the Issuer by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*). The General Reserve Cash Deposit Initial Amount will constitute the initial balance standing to the credit of the General Reserve Account. For the purpose of the above: "**General Reserve**" means the amounts standing to the credit of the General Reserve Account from time to time; "**General Reserve Cash Deposit Initial Amount**" means, the sum of the General Reserve Individual Cash Deposit Initial Amounts of all Reserves Providers;

"**General Reserve Individual Cash Deposit**" means, for each Reserves Provider, the cash deposit credited to the General Reserve Account for an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount on the Issuer Establishment Date by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.

"**General Reserve Individual Cash Deposit Initial Amount**" means, for each Reserves Provider on the Issuer Establishment Date, an amount equal to the General Reserve Individual Required Amount applicable for such Reserves Provider on that date.

"**General Reserve Individual Decrease Amount**" means, for each Reserves Provider, on any Payment Date during the Amortisation Period only, the excess (if any) of (i) the amount standing to the credit of the General Reserve Account in respect of such Reserves Provider as of the Calculation Date immediately preceding such Payment Date over (ii) the General Reserve Individual Required Amount applicable to such Reserves Provider as at such Payment Date.

"**General Reserve Individual Required Amount**" means:

a) on the Issuer Establishment Date and on any Payment Date during the Revolving Period: the amount shown against its name in Appendix II;

b) any Payment Date falling during the Amortisation Period, an amount equal to 1.00% of the Outstanding Principal Balance of the Performing Consumer Loan Receivables transferred by it to the Issuer as of the immediately preceding Determination Date (including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the Purchase Date preceding the following Payment Date) (rounded upward to the nearest EUR 2,000);

c) on any Payment Date during the Accelerated Amortisation Period, zero (0).

"**General Reserve Minimum Amount**" means:

a) on any Payment Date during the Revolving Period and the Amortisation Period: an amount equal to 0.60% of the Outstanding Principal Balance of all Performing Consumer Loan Receivables as of the immediately preceding Determination Date (including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the Purchase Date preceding the following Payment Date) (rounded upward to the nearest EUR 1,000); and

b) on any Payment Date during the Accelerated Amortisation Period, zero.

"**General Reserve Required Amount**" means the sum of the General Reserve Individual Required Amounts of all Reserves Providers.

A "**General Reserve Shortfall Event**" will occur if on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account will be less than the General Reserve Minimum Amount on the following Payment Date after application of the Interest Priority of Payments.

Commingling Reserve	Subject to and in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken to ensure that it, or, as the case may be, the Central Servicing Entity, shall transfer to the General Account, on each Settlement Date, any amount of Available Collections collected during the immediately preceding Collection Period under any Purchased Consumer Loan Receivable (including its Ancillary Rights) transferred by such Servicer (acting as Seller) to the Issuer and standing to the credit of the Specially Dedicated Bank Account. In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Servicers towards the Issuer under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may be supplement, a Commingling Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), as follows: a) within thirty (30) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Account Bank Required Ratings, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date; and b) if the Management Company determines that the amount of the Commingling Reserve needs to be adjusted upward in order to be equal to the Commingling Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to such Reserves Provider (if not nil). For the purpose of the above: "**Commingling Reserve Required Amount**" means the sum of the Commingling Reserve Individual Required Amount of all Reserves Providers. "**Commingling Reserve Individual Required Amount**" means, for each Reserves Provider: a) if the Class A Notes are redeemed in full and/or if the Specially Dedicated Account Bank (or, as the case may be, the replacement specially dedicated account bank appointed by the Management Company (with the prior consent of the Custodian) in accordance with the provisions of the Specially Dedicated Account Agreement) has the Account Bank Required Ratings and/or if, following the occurrence of a Central Servicing Entity Termination Event, the Management Company has (i) notified all Borrowers, and any relevant insurance company under any Insurance Contract (if known) of the assignment of such Purchased Consumer Loan Receivable to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased Consumer Loan Receivable or Insurance Contract (as applicable) into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification, zero (0), b) otherwise, on a Settlement Date (or for the initial amount within thirty (30) calendar days after the downgrade of the Specially Dedicated Account Bank below the Account Bank Required Ratings in case of a downgrade by Moody's or DBRS), the sum (rounded upward to the nearest EUR 1,000) as calculated by the Management Company of:

i. the product as calculated by the Management Company of:

A. AOB; and

B. MPR; and

ii. the aggregate of the Instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer (or by the Central Collecting Entity on its behalf) during the next Collection Period on the Performing Consumer Loan Receivables transferred by such Reserves Provider in its capacity as Seller to the Issuer(including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the / Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Payment Date), in accordance with the amortisation schedule of such Consumer Loan Receivable.

where:

"**AOB**" means on each Calculation Date the aggregate amount of the Outstanding Principal Balance as of the preceding Determination Date of the Performing Consumer Loan Receivables transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Settlement Date).

"**MPR**" means, in respect of all Reserve Providers, one month of prepayments calculated by the Management Company by using the higher of (i) the Monthly Prepayment Rate of 1.00% (equivalent to 12% on an annual basis) and (ii) the average of the Monthly Prepayment Rate observed on the last 6 Determination Dates as determined by the Management Company (and for dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate is equal to 1.00%), provided that the "**Monthly Prepayment Rate**" shall be equal in respect of a given Calculation Date to the ratio of:

A. the part of the AOB of the Performing Consumer Loan Receivables which have been subject to a Prepayment during the immediately preceding Collection Period; and

B. the AOB of the Performing Consumer Loan Receivables calculated on the Determination Date preceding such immediately preceding Collection Period.

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement and described above, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Servicer as Reserves Provider in respect of its Commingling Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other Reserves Providers in respect of their respective Commingling Reserve Individual Cash Deposit, on a pro rata and pari passu basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Available Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Servicer

	Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Commingling Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Servicer pursuant to the above, such Reserves Provider shall have a recourse against the relevant Servicer for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in respect of the Commingling Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date. Under the Reserve Cash Deposits Agreement, it has been expressly agreed that, as long as all Servicers meet their respective financial obligations (*obligations financières*) under the Consumer Loan Receivables Purchase and Servicing Agreement (failing which the above provisions shall apply), the amounts standing to the credit of the Commingling Reserve Account shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments and that, under no circumstance shall the Commingling Reserve be used to cover any Borrowers' defaults. "**Commingling Reserve Individual Decrease Amount**" means, for each Reserves Provider, on any Payment Date the excess of the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider over the Commingling Reserve Individual Required Amount applicable to such Reserves Provider, as determined by the Management Company on the immediately preceding Calculation Date provided that, if such excess is equal to or less than EUR 2,000, the Commingling Reserve Individual Decrease Amount will be deemed to be zero (0). "**Commingling Reserve Individual Increase Amount**" means, for each Reserves Providers, on any Settlement Date, the positive difference between the applicable Commingling Reserve Individual Required Amount and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider as determined by the Management Company on the immediately preceding Calculation Date provided that, if such positive difference is equal to or less than EUR 2,000, the Commingling Reserve Individual Increase Amount will be deemed to be zero (0). "**Commingling Reserve Increase Amount**" means, on any Settlement Date, the sum of the Commingling Reserve Individual Increase Amount of all Reserves Providers. "**Commingling Reserve Individual Cash Deposit**" means, for each Reserves Provider, the cash deposit credited to the Commingling Reserve Account by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.
ISSUER ACCOUNTS, FUNDS ALLOCATION RULES AND PRIORITIES OF PAYMENTS	
Issuer Accounts	All payments received or to be received by the Issuer shall be credited to the Issuer Accounts opened with the Account Bank in accordance with the terms of the Account Bank and Cash Management Agreement. The Issuer Accounts comprise: (a) the General Account;

	(b) the General Reserve Account; (c) the Principal Account; (d) the Interest Account; (e) the Commingling Reserve Account; (f) the Revolving Account; (g) the Interest Rate Swap Collateral Account; and (h) any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer pursuant to Account Bank and Cash Management Agreement after the Issuer Establishment Date. The Issuer Accounts will be credited and debited upon instructions given by the Management Company in accordance with the provisions of the Issuer Regulations, to the extent of available funds standing to the credit of such Issuer Accounts.
Interest Rate Swap Collateral Accounts	The Interest Rate Swap Collateral Accounts, which shall be credited from time to time with collateral transferred by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement and shall be debited with such amounts as are due to be transferred to the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement. The Interest Rate Swap Collateral Accounts will comprise (a) a collateral cash account; and (b) a collateral securities account (which shall be opened in the books of (i) the Account Bank or (ii) any other credit institution designated by the Account Bank with the prior consent of the Custodian which has the Account Bank Required Ratings, when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement). Subject to the specific provisions applicable in case of early termination of the Interest Rate Swap Agreement, no payments or deliveries may be made in respect of the Interest Rate Swap Collateral Accounts other than the transfer of collateral to the Issuer or the return of excess collateral to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, such payments or deliveries being made outside any applicable Priority of Payments.
Funds Allocation Rules and Priority of Payments	Pursuant to the Issuer Regulations, the Management Company will make appropriate calculation and give appropriate instructions to the Account Bank (with a copy to the Custodian) in order to ensure that all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations (together, the "**Funds Allocation Rules**"), including without limitation, the relevant priority of payments (the "**Priorities of Payments**") are made in a timely manner and in accordance with such Funds Allocation Rules and Priorities of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period.
Interest Priority of Payments	On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of

the Available Interest Amount towards the following payments or provisions in the following order of priority (the "**Interest Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable to each relevant creditor;

(2) payment of the Interest Rate Swap Net Amount and/or of any Interest Rate Swap Senior Termination Payment due and payable by the Issuer (if any) to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Amount due and payable in respect of the Class A Notes;

(4) transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount applicable on such Payment Date;

(5) for so long as the Class A Notes are outstanding, credit the Class A PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(6) if a Servicer Termination Event referred to in paragraph (f) of the definition of "Servicer Termination Event" has occurred and is continuing, transfer into the Commingling Reserve Account with the necessary amount in order for the Commingling Reserve to be at least equal to the Commingling Reserve Required Amount applicable on the previous Settlement Date;

(7) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amount then due and payable in respect of the Class B Notes;

(8) for so long as the Class B Notes are outstanding, credit the Class B PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(9) during the Amortisation Period only, payment to each Reserves Provider of the minimum of (i) its General Reserve Individual Decrease Amount (if positive) and (ii) the amount of its General Reserve Individual Cash Deposit still outstanding and not otherwise repaid to such Reserves Provider as of that date;

(10) payment to the Sellers of the Interest Component Purchase Price of the Purchased Consumer Loan Receivables which became due and payable on that Payment Date (as the case may be) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, and, in priority thereto, any Interest Component Purchase Price or portion of Interest Component Purchase Price of any Purchased Consumer Loan Receivables which became due and payable on any prior Payment Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and remaining unpaid on such Payment Date (if any);

(11) payment to the Interest Rate Swap Counterparty of the Interest Rate Swap Subordinated Termination Payment due and payable by the Issuer (if any);

	(12) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents and then due and payable by the Issuer to the relevant creditors; (13) payment of the remaining credit balance of the Interest Account to the Residual Unitholders, on *pari passu* and *pro rata* basis, as interest under the Residual Units.
Principal Priority of Payments	On each Payment Date falling within the Revolving Period and the Amortisation Period (save the Issuer Liquidation Date), the Management Company shall apply and provide for the application of the Available Principal Amount , towards the following payments or provisions in the following order of priority (the "**Principal Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full: (1) transfer to the Interest Account of an amount equal to Principal Addition Amount to be applied as Available Interest Amount on such Payment Date to cover any Senior Interest Deficit; (2) during the Revolving Period (only), payment to the Sellers of the Principal Component Purchase Price of the Additional Consumer Loan Receivables sold by the Sellers and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date and, in priority thereto, any Principal Component Purchase Price or portion of Principal Component Purchase Price of any Purchased Consumer Loan Receivables which became due and payable on any prior Payment Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and remaining unpaid on such Payment Date (if any); (3) during the Revolving Period (only), towards transfer of the Unapplied Revolving Amount to the Revolving Account (4) during the Amortisation Period (only), payment to the Class A Noteholders, on *pari passu* and *pro rata* basis, of the Class A Notes Amortisation Amount then due and payable in respect of the Class A Notes, until the full and definitive redemption of the Class A Notes; (5) during the Amortisation Period (only), payment to the Sellers of any Principal Component Purchase Price remaining unpaid on such Payment Date (if any); (6) during the Amortisation Period (only), payment to the Class B Noteholders, on *pari passu* and *pro rata* basis, of the Class B Notes Amortisation Amount, until the full and definitive redemption of the Class B Notes; (7) after redemption in full of all Notes, any remaining amounts to be applied as Available Interest Amount.

Use of Principal Addition Amount	If on any Payment Date during the Revolving Period and the Amortisation Period, on which the Management Company has determined on the preceding Calculation Date that a Senior Interest Deficit would occur on such Payment Date, the Management Company shall apply the Principal Addition Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.
Principal Addition Amount	means, on each Payment Date during the Revolving Period and the Amortisation Period on which a Senior Interest Deficit has occured, the amount of Available Principal Amount (to the extent available) equal to the lesser of: (a) the amount of the Available Principal Amount available for application pursuant to the Principal Priority of Payments on such Payment Date; and (b) the amount of such Senior Interest Deficit on such Payment Date.
Senior Interest Deficit	means, on any Payment Date during the Revolving Period and the Amortisation Period, a shortfall in the Available Interest Amount (excluding any Principal Addition Amount to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments) to pay items (i) to (iii) (inclusive) of the Interest Priority of Payments after application of the Available Interest Amount.
Available Purchase Amount	means on the Issue Date and thereafter, on any Payment Date during the Revolving Period, the minimum amount, calculated on the Calculation Date by the Management Company, between : (a) the difference between: (i) the Initial Principal Amount of all Classes of Notes; and (ii) the Aggregate Securitised Portfolio Principal Balance as at the Determination Date immediately preceding such Payment Date (or the Initial Selection Date in respect of the Issue Date); and (b) on the Issue Date, zero and thereafter, on any Payment Date during the Revolving Period, the remaining Available Principal Amount after payment of amounts in accordance with item (a) of the Principal Priority of Payments as at such Payment Date.
Aggregate Securitised Portfolio Principal Balance	means: (a) on the Issuer Establishment Date, the Outstanding Principal Balance of all Consumer Loan Receivables transferred to the Issuer on such date as of the Initial Selection Date; and (b) on any Calculation Date thereafter, the aggregate of the Outstanding Principal Balance of the Performing Consumer Loan Receivables on the Determination Date preceding such Calculation Date (excluding those which will be repurchased by the Sellers or the transfer of which will be rescinded on or prior the Payment Date following such Calculation Date).
Unapplied Revolving Amount	means: (a) on the Issue Date, an amount equal to the Available Purchase Amount as determined by the Management Company on such date; and

	(b) on any Payment Date during the Revolving Period, the excess, if any, as determined by the Management Company on the Calculation Date immediately preceding such Payment Date, of (i) the Available Purchase Amount applicable on such Payment Date over (ii) the aggregate Principal Component Purchase Price payable in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement for all Consumer Loan Receivables paid by the Issuer on such Payment Date.
Principal Deficiency Ledger	On the Issuer Establishment Date, the Principal Deficiency Ledger comprising two (2) sub-ledgers, namely the Class A PDL and the Class B PDL respectively, has been established by the Management Company, acting for and on behalf of the Issuer. During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as debit entries in the Principal Deficiency Ledger: (a) any new Default Amount on the Purchased Consumer Loan Receivables in respect of the immediately preceding Collection Period (unless such Purchased Consumer Loan Receivable is subject to a rescission); (b) any unpaid Deemed Collections in respect of the immediately preceding Collection Period; (c) the Principal Addition Amounts in relation to the immediately succeeding Payment Date, corresponding to the reallocation of principal receipts to interest made on the immediately succeeding Payment Date following such Calculation Date in accordance with item (1) of the Principal Priority of Payments, in the following reverse sequential order of priority: 1. firstly, to the Class B PDL up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date; and 2. secondly, to the Class A PDL up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date. During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as credit entries, any applicable PDL Cure Amounts in the principal deficiency sub-ledgers in the following sequential order of priority: 1. firstly, to the Class A PDL until the debit balance thereof is reduced to zero; and 2. secondly, to the Class B PDL until the debit balance thereof is reduced to zero. "**Principal Deficiency Ledger**" means, on the Issuer Establishment Date and with respect to any Calculation Date during the Revolving Period and the Amortisation Period, the ledger of the same name comprising the Class A and the Class B PDL, maintained by the Management Company on behalf of the Issuer. "**PDL Cure Amount**" mean, on any Calculation Date during the Revolving Period and the Amortisation Period, the sum of credit entries in the Principal Deficiency Ledger credited into the Principal Account at the immediately

	following Payment Date. "**Class A PDL**" means the principal deficiency ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes. "**Class B PDL**" means the principal deficiency sub-ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes.
Accelerated Priority of Payments	On any Payment Date during the Accelerated Amortisation Period, the Management Company shall apply and provide for the application of the Available Distribution Amount towards the following payments or provisions in the following order of priority (the "**Accelerated Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full: (1) payment on a *pari passu* and *pro rata* basis of the Issuer Expenses then due and payable by the Issuer to each relevant creditor; (2) payment of all amounts (if any, including any Interest Rate Swap Net Amount and any Interest Rate Swap Senior Termination Payment) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount payable in respect of the Class A Notes; (4) payment of the Class A Notes Amortisation Amount then due and payable in respect of each Class A Note, until the full and definitive redemption of the Class A Notes; (5) repayment to each Reserves Provider of any part of its General Reserve Individual Cash Deposit not otherwise repaid; (6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amount then due and payable in respect of the Class B Notes; (7) payment to the Sellers of any Interest Component Purchase Price or Principal Component Purchase Price remaining unpaid on such Payment Date (if any); (8) payment of the Class B Notes Amortisation Amount then due and payable in respect of each Class B Notes, until the full and definitive redemption of the Class B Notes; (9) payment to the Interest Rate Swap Counterparty of the Interest Rate Swap Subordinated Termination Payment due and payable by the Issuer (if any); (10) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents and then due and payable by the Issuer to the relevant creditors; (11) payment, on a pro rata and *pari passu* basis, of all remaining amounts (less EUR 13,000 on the Issuer Liquidation Date only) to the Residual Unitholders; and (12) on the Issuer Liquidation Date, repayment on a pro rata and *pari passu*

	basis to the Residual Unitholders of the nominal amount of the Residual Units and, if any, payment on a *pro rata* basis of the Liquidation Surplus to the Residual Unitholders.
Payment outside the Priorities of Payments	The Management Company shall make the following payments on any relevant date (which does not need to be a Payment Date) whenever applicable from the relevant Issuer Account: (1) payment by the Issuer to the Sellers on the First Purchase Date of the Principal Component Purchase Price of the Consumer Loan Receivables purchased by the Issuer on such date (to the extent, as the case may be, not paid by way of set-off); (2) payment by the Issuer to the Interest Rate Swap Counterparty on the Issue Date of the Initial Swap Premium; (3) repayment by the Issuer to each Reserve Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount applicable to it (if any); (4) repayment by the Issuer to the Interest Rate Swap Counterparty on any Payment Date of any amount of collateral in accordance with the Interest Rate Swap Agreement; (5) payment by the Issuer to the replacement Interest Rate Swap Counterparty of any Replacement Swap Premium in accordance with the Issuer Regulations.
Deferral	If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any class of Notes) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount. Such unpaid amount will not accrue default interest until full payment. For the avoidance of doubt, the failure by the Issuer to pay in full any amount of interest due and payable on the Class A Notes in accordance with the Conditions, where non-payment continues for a period of five (5) Business Days following the Payment Date on which such amount was initially due to be paid, will constitute an Accelerated Amortisation Event.
Return of swap collateral	On any Payment Date, any amount of collateral credited to the Interest Rate Swap Collateral Account due to be returned by the Issuer to the Interest Rate Swap Counterparty pursuant to the terms and conditions of the Interest Rate Swap Agreement will be transferred directly to the Interest Rate Swap Counterparty, outside of any Priority of Payments, subject to the below.
Allocations in case of early termination of Interest Rate Swap Agreement	In case of early termination of the Interest Rate Swap Agreement, if an Interest Rate Swap Termination Amount is owed by the Interest Rate Swap Counterparty to the Issuer, any amount received from the Interest Rate Swap Counterparty upon such termination, and, as the case may be, the Interest Rate Swap Collateral Liquidation Amount, shall be applied by the Management Company as follows: (a) up to the Interest Rate Swap Termination Amount: (i) to pay any Replacement Swap Premium to any replacement Interest Rate Swap Counterparty, such payment being made outside any Priority of Payments, and provided that any

remaining part of such amounts (as the case may be) after such payment shall form part of the Available Distribution Amount; or

(ii) if, in the opinion of the Management Company acting in the interest of the Noteholders and the Residual Unitholders, such amounts will not be used to pay any Replacement Swap Premium to any replacement Interest Rate Swap Counterparty, the Interest Rate Swap Termination Amount payable to the Issuer or the Interest Rate Swap Collateral Liquidation Amount (as the case may be) shall form part of the Available Distribution Amount; and

(b) any Interest Rate Swap Collateral Account Surplus shall form part of the Available Distribution Amount.

LIQUIDATION OF THE ISSUER

Issuer Liquidation Date

means the date on which the Issuer is liquidated, which shall be the Final Legal Maturity Date, unless the Issuer is liquidated earlier following the occurrence of an Issuer Liquidation Event, in which case the Issuer Liquidation Date shall be the Payment Date on which all of the then outstanding Purchased Consumer Loan Receivables will have been sold by the Issuer.

Issuer Liquidation Event - Clean-up offer

Pursuant to the Issuer Regulations, the Management Company may decide to declare the dissolution of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any of the following events, provided that the Management Company shall not declare any such event to have occurred unless it has found an entity agreeing to purchase the then outstanding Purchased Consumer Loan Receivables under the conditions set out hereinafter) (each a "**Issuer Liquidation Event**"):

(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders; or

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer; or

(d) at any time, the aggregate of the Outstanding Principal Balances (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balances (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables recorded since the Issuer Establishment Date and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer.

In such case, the Management Company will propose to each Seller to repurchase in a single transaction all Purchased Consumer Loan Receivables transferred by it to the Issuer and comprised within the Assets of the Issuer (See Section "Liquidation of the Issuer, Clean-up offer and re-purchase of the Consumer Loan Receivables").

The purchase price of the Consumer Loan Receivable proposed by the Management Company to each Seller shall be based on the fair market value of assets having similar characteristics to the Consumer Loan Receivable having

	regard to the sum of the Outstanding Principal Balances of those Consumer Loan Receivables. In addition, the purchase price of the Consumer Loan Receivables comprised within the Assets of the Issuer (taking into account for this purpose the Issuer Cash, excluding the amount of the Commingling Reserve and the General Reserve) must be sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments. On the Issuer Liquidation Date, the Management Company will apply the Issuer Cash (excluding the amounts of the Commingling Reserve) in accordance with and subject to the Accelerated Priority of Payments, and any amount standing to the credit of the Commingling Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Consumer Loan Receivables Purchase and Servicing Agreement. In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the Noteholders and the Residual Unitholder, (ii) the Rating Agencies and (iii) the AMF.
MISCELLANEOUS	
Credit Enhancement	**Excess Margin** The Notes will benefit from the credit support established within the Issuer through the Issuer's excess spread. **Class A Notes** Credit enhancement for the Class A Notes will be provided by (a) the excess spread which will provide the first loss protection, (b) the General Reserve (subject to the specific rules pertaining to the allocation of the General Reserve), (c) the subordination of the Residual Units and (d) on each Payment Date, the subordination of payments of interest and principal due in respect of the Class B Notes to payments of interest and principal due in respect of the Class A Notes in accordance with the applicable Priority of Payments. In the event that the credit enhancement provided by the General Reserve is reduced to zero without any possibility of being further increased by debiting the General Account and the protection provided by the excess spread and the subordination of the Residual Units and the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of loss of principal and interest related to the Purchased Consumer Loan Receivables.
Interest Rate Swap Agreement	***FBF Master Agreement*** On or prior to the Issuer Establishment Date, the Issuer, represented by the Management Company, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Natixis (the "**Interest Rate Swap Counterparty**"), which will be governed by the 2013 *Fédération Bancaire Francaise* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux operations sur instruments financier*s *à terme* or the "**FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written swap confirmation (the "**Swap Confirmation**").

Purpose of the Interest Rate Swap Agreement

The purpose of the Interest Rate Swap Agreement is to enable the Issuer to hedge in an appropriate manner the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) with respect to the Class A Notes and the fixed interest rate payments received in respect of the Purchased Consumer Loan Receivable.

Notional Amount

In accordance with the Interest Rate Swap Agreement, the "**Notional Amount**" shall be, in respect of the first Payment Date, equal to the aggregate of the Initial Principal Amount of the Class A Notes on the Issue Date and thereafter in respect of each subsequent Payment Date, equal to the lesser of:

(i) the aggregate of the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date after giving effect to the applicable Priority of Payments as determined by the Management Company; and

(ii) the aggregate of (a) the Outstanding Principal Balance of the Performing Consumer Loan Receivables on the Determination Date immediately preceding such Payment Date and (b) the Outstanding Principal Balance of the Additional Consumer Loan Receivables to be transferred to the Issuer on the Purchase Date immediately preceding such Payment Date).

Payments under the Interest Rate Swap Agreement

Initial Swap Premium

Pursuant to the Interest Rate Swap Agreement, the Issuer shall pay to the Interest Rate Swap Counterparty on the Issue Date the Initial Swap Premium in consideration for its entering into the Interest Rate Swap Agreement on the terms contemplated therein.

Floating Amount and Fixed Amount

Pursuant to the Interest Rate Swap Agreement, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Fixed Amount**"). On each Payment Date, a set-off shall be made between the Floating Amount and the Fixed Amount so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such set-off (the "**Interest Rate Swap Net Amount**").

The Interest Rate Swap Counterparty, acting as "Agent" under the Interest Rate Swap Agreement will calculate the Interest Rate Swap Net Amount due and payable on each Payment Date on the basis of the data provided by the Management Company as set out in the definition of Notional Amount.

The Interest Rate Swap Net Amount, when payable by the Issuer, will be paid by the Issuer to the Interest Rate Swap Counterparty on the relevant Payment Date in accordance with the applicable Priority of Payments.

The Floating Amount shall, on any Payment Date in respect of the Interest Period ending on such Payment Date, be an amount equal to the product of (A) the actual number of days in the relevant Interest Period divided by 360, (B) the greater between: (x) zero and (y) the aggregate of (i) EURIBOR (as determined for such

	Interest Period ending on such Payment Date or any replacement rate as determined in accordance with the Interest Rate Swap Agreement (including, as the case may be, any Adjustment Payment or Adjustment Spread)) and (ii) the Class A Margin, both for the relevant Interest Period and (C) the Notional Amount of the Interest Rate Swap Transaction. If the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, is changed, the Floating Amount shall be calculated based on the definition, methodology, or formula, or other means of calculating EURIBOR, in accordance with the terms of the Interest Rate Swap Agreement. The Fixed Amount shall be equal to the product of (i) the Interest Rate Swap Fixed Rate, (ii) the Notional Amount, (iii) the actual number of days in the relevant Interest Period (for the avoidance of doubt, in the case of the first Payment Date only, starting on the Issue Date) divided by 360, where the "Interest Rate Swap Fixed Rate" means the fixed rate of 1.561% per annum.
Retention and disclosure requirements under the Securitisation Regulations	*Retention requirements* Each Seller has undertaken to each of the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Management Company, the Custodian and the Issuer pursuant to the Class A Notes Subscription Agreement that, during the life of the transaction contemplated under the Transaction Documents, it shall comply (i) at all times with the provisions of article 6 of EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issue Date and, at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, with the provisions of article 6 of the UK Securitisation Regulation (as if it were applicable to it) and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent. At the Issue Date, such material net economic interest shall be retained by each Seller as originator, pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the Issue Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained determined in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). In respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issue Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, after the date of this Prospectus, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention Requirements (as if such provisions were applicable to it), at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date. For further details on retention requirements, please refer to the Section of this Prospectus entitled "*REGULATORY ASPECTS – Retention Statement and*

information undertaking".

Disclosure requirements

For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository.

In respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation. However, in the event where on or after the Issue Date the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation (such event being a ***UK Disclosure Trigger Event***):

(i) the Sellers have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement and in the Class A Notes Subscription Agreement that they will, in the sole discretion of the Transaction Agent on their behalf and as a contractual matter only, take such further action as they may consider reasonably necessary to provide the Issuer with such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in Article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above; and

(ii) should the Sellers take any action to provide the Issuer with information in accordance with paragraph (i) above, BPCE, as sponsor, the Sellers, as originators and the Management Company on behalf of the Issuer Issuer have contractually agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as if it were the reporting entity under article 7(2) of the UK Securitisation Regulation in order to make available on the Securitisation Repository such information following the occurrence of such UK Disclosure Trigger Event, pursuant to paragraph 7(1) of UK Securitisation Regulation.

For further information on information to be made available pursuant to the Securitisation Regulations, see the sections entitled "*INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation - Transparency Requirements*"

Simple, Transparent and Standardised (STS) Securitisation	It is the intention of the BPCE, in its capacity as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and of the Sellers, in their capacity as originators within the meaning of article 2(3) of the EU Securitisation Regulation, that the securitisation transaction described in this Prospectus qualifies as simple, transparent and standardised transaction within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus aims to fulfil on the date of this Prospectus the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation. BPCE as sponsor and the Sellers, as originators, intend to submit on or about the Issue Date an STS notification to European Securities Markets Authority (ESMA) in accordance with article 27 of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an "STS" securitisation under the EU Securitisation Regulation at any point in time in the future. For further details please refer to the Section of this Prospectus entitled "*RISK FACTORS – Risks relating to Regulatory Considerations*". It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS Securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is and remains to be included in the list published by ESMA and meets before 31 December 2022 and continues to meet the requirements of articles 19 to 22 of the EU Securitisation Regulation. No representation or assurance 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 Notes have been redeemed.
Volcker Rule	Please refer to the Section of this Prospectus entitled "*REGULATORY ASPECTS*".
Eurosystem Eligibility	The Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes to be issued under the Transaction are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria.
Modifications to the Transaction	**Modification of the elements contained in the Prospectus** The Management Company may agree to any modification of the elements contained in the Prospectus, except in the case of a transfer of the management further to a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the Custodian. After the listing of the Class A Notes on the regulated market of Euronext in Paris (Eurolist by Euronext Paris S.A.), any event which may have an impact on the Class A Notes and any modification of characteristic elements (*éléments caractéristiques*) contained in the Prospectus shall be made public in accordance with article 223-21 of the AMF General Regulations (*Règlement Général* de l'*Autorité des Marchés Financiers*). Every significant new factor, material mistake or any error or inaccuracy relating to the information contained in the Prospectus which may have a material impact on the valuation of the Class A Notes and which arises or is noted on a date

falling between the date of the visa granted by the AMF in relation to the Prospectus and the Issue Date, shall be mentioned in a supplement to the Prospectus without undue delay which, prior to its diffusion, is submitted to the approval of the *Autorité des Marchés Financiers*.

This supplement to the Prospectus shall be published on the website of the Management Company and incorporated in the next Investor Report. Any such modification will be binding with respect to the Class A Noteholders within three (3) Business Days after they have been informed thereof.

Modification of the Transaction Documents

The Management Company may agree, with any relevant Transaction Party, to amend or waive from time to time the provisions of the Issuer Regulations or any other Transaction Documents, provided that:

(a) other than for amendments of a minor or mere technical nature or made to correct a manifest error, and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously) amendments to the Issuer Regulations or to any other Transaction Documents (other than the Class A Notes Subscription Agreement) shall be made provided that the Rating Agencies have received prior notice of any amendment and that such amendment shall not result in the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such amendment limits such downgrading or avoids such withdrawal;

(b) any Basic Terms Modifications in respect of the Class A Notes shall require the prior approval of the Class A Noteholders (by a decision of the General Meeting of the Class A Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class A Notes, as the case may be), save as otherwise provided in the Terms and Conditions of the Notes (see Condition 7 (*Meetings of the Noteholders*));

(c) any Basic Terms Modification in respect of the Class B Notes issued by the Issuer shall require the prior approval of the Class B Noteholders (by a decision of the General Meeting of the Class B Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class B Notes, as the case may be), save as otherwise provided in the Terms and Conditions of the Notes (see Condition 7 (*Meetings of the Noteholders*));

(d) any Basic Terms Modification in respect of the Residual Units issued by the Issuer shall require the prior approval of the relevant Residual Unitholder(s);

(e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof

(f) in relation to any amendment to the provisions of the Issuer Regulations, by no later than the effective date of such amendment, the Custodian has executed a new Custodian Acceptance Letter referring to the Issuer Regulations as amended or any other document in which the Custodian acknowledges and agrees to be bound to the Issuer Regulations as

amended.

In the case of a conflict between the interests of the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Residual Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class of Notes Outstanding (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Residual Units issued by the Issuer – in such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Residual Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

Any modification of any of the provisions of the Transaction Documents and/or the Conditions on which the Management Company may concur from time to time with any relevant Transaction Parties which is made in order:

1. to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy;

2. to comply with, or implement, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian;

3. to comply with, or implement, any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto);

4. for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification;

5. to comply with any new requirement received from the Rating Agencies in relation to their rating methodology;

6. to comply with the LCR Delegated Regulation as amended by the provisions of Regulation 2017/2402 of the European Parliament and of the Council dated 12 December 2017 relating to transparent and standardised securitisation transactions and as further amended from time to time (the "LCR Regulation") and the related regulatory technical standards and implementing technical standards;

7. to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);

8. to comply with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation;

9. to enable the Class A Notes to be (or to remain) listed and admitted to

trading on Euronext Paris;

10. to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR;

11. to make such changes as are necessary to facilitate the transfer of any Transaction Document to a replacement transaction party, in circumstances where such Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment or has resigned and subject to such replacement being made in accordance with the applicable replacement requirements provided in the relevant Transaction Documents,

will:

(A) in the case of paragraphs (1), (3), (4), (5), (6), (7) and (9) above, require consent from Class A Noteholders provided that the Management Company shall notify the Class A Noteholders of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the proposed modification would take effect (the ***Proposed Modification Effect Date***), in accordance with Condition 9 (Notice to Noteholders) and in the case of paragraphs (4), (6) and (7), provided that the Management Company has delivered to the Class A Noteholders an update of the STS, CRR or LCR (as applicable) assessment from PCS taking into account the proposed modifications if so reasonably required by the Class A Noteholders before the Proposed Modification Effect Date (to the extent PCS is willing to accept to update his assessment);

(B) in the case of paragraphs (2), (8), (10) and (11) above, not require consent from the Noteholders or the Residual Unitholders, if such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred; and (2) is not a Basic Terms Modification in respect of the Notes, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

In addition, for the avoidance of doubt, notwithstanding the above provisions and notwithstanding the potential Basic Terms Modification in respect of the Class A Notes, the potential Basic Terms Modification in respect of the Class B Notes and potential Basic Terms Modification in respect of the Residual Units that would be triggered by any modification to the way of determining the Class A Notes Interest Rate implemented in accordance with the procedure set out in Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), such modification will not require to call a General Meeting of the Class A Noteholders (except in the specific circumstance provided for in such Condition) or the Class B Noteholders or to consult the Residual Unitholders.

Any amendment to the relevant Transaction Documents shall require the prior consent of the Interest Rate Swap Counterparty:

(i) where such amendment has or could have a material adverse effect on the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or under the relevant Transaction Documents; or

(ii) if any Funds Allocation Rules are amended.

Notwithstanding the provisions set out in the sections "Modification of the

	elements contained in the Prospectus" and "Modification of the Transaction Documents" above, the Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders.
Governing Law	The Transaction Documents, the Notes and the Residual Units will be governed by and interpreted in accordance with French Law.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Documents to the exclusive jurisdiction of the Tribunal de commerce de Paris or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

GENERAL DESCRIPTION OF THE ISSUER

Legal Framework

BPCE CONSUMER LOANS FCT 2022 is a French *fonds commun de titrisation* established by the Management Company on the Issuer Establishment Date under the laws of France.

Pursuant to article L. 214-24-II of the French Monetary and Financial Code, the Issuer is an alternative investment fund (AIF) which, in accordance with article L. 214-167 I of the French Monetary and Financial Code, is solely governed by sub-section 5 and paragraphs I and II of article L. 214-24 of the section 2 entitled "Alternative Investment Funds" of Chapter IV of Title 1st of Book II of the French Monetary and Financial Code.

In accordance with article L. 214-180 of the French Monetary and Financial Code, the Issuer is formed as a co-ownership entity (*copropriété*), it does not have a legal personality (*personnalité morale*) and is neither subject to the provisions of the French Civil Code relating to the co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*societes en participation*).

The Issuer is governed by the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1 à L. 214-175-8, L.214-180 to L. 214-186, L. 231-7 and R.214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the Securitisation Regulation.

The Issuer has no place of registration, no registration number, no telephone number and no website.

Except in the circumstances described in Section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE CONSUMER LOAN RECEIVABLES", the Issuer would be liquidated on the Final Legal Maturity Date.

Issuer Regulations

The Management Company will enter into, on or before the Issuer Establishment Date, the Issuer Regulations which include, among other things, the general operating rules of the Issuer, the general rules concerning the creation, the operation and the liquidation of the Issuer, the characteristics of the Consumer Loan Receivables purchased by the Issuer, the characteristics of the Residual Units and the Notes issued in respect of the Issuer, in connection with its funding strategy, the Funds Allocations Rules (including, without limitation, the Priorities of Payments), the credit enhancement set up in relation to the Issuer, any specific third party undertakings and the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the Custodian Acceptance Letter, the Custodian has also acknowledged and agreed the provisions of the Issuer Regulations.

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 Residual Units and the Transaction Documents will be submitted to the exclusive jurisdiction of the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

As a matter of French law, the Noteholders and the Residual Unitholders are bound by the Issuer Regulations. A hard copy of the Issuer Regulations shall be made available for inspection by the Noteholders and Residual Unitholders free of charge during normal business hours at the registered office of the Management Company and the Custodian upon request by the Noteholders or the Residual Unitholders. An electronic version of the Issuer Regulations shall be sent by email by the Management Company upon request by the Noteholders. In addition, the Management Company shall publish the Prospectus on its website.

Non-Petition

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.

Limited Recourse

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*), shall be bound by each of the Funds Allocation Rules (including, without limitation, the Priority of Payments) as set out in the Issuer Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and such Funds Allocation Rules (including, without limitation, the Priority of Payments) shall apply even in case of liquidation of the Issuer.

In accordance with article L. 214-169 II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent (*dans le respect*) of the applicable Funds Allocation Rules (including, without limitation, the applicable Priority of Payments).

In accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors 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 provisions of the Issuer Regulations.

Pursuant to 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, no Noteholder or Residual Unitholder will have the right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, the Noteholders and Residual Unitholders shall have no recourse whatsoever against the Borrowers under the Purchased Consumer Loan Receivables.

In addition, each party to the Transaction Documents has undertaken, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in these Issuer Regulations, to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full.

Decision binding

In accordance with Article L. 214-169, II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and any creditors of the Issuer and the creditors which have agreed to them (*créanciers les ayant acceptés*) 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.

Purpose of the Issuer

Pursuant to Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code, the purpose of the Issuer, the purpose of the Issuer is (i) to purchase on each Purchase Date from the Sellers Consumer Loan Receivables arising from Consumer Loan Agreements entered into with Borrowers and (ii) to issue on the Issue Date the Class A Notes, the Class B Notes and the Residual Units which are backed by such Consumer Loan Receivables in the conditions set forth in the Issuer Regulations.

The proceeds of the issue of the Notes and the Residual Units issued on the Issue Date will be used by the Management Company to purchase the Consumer Loan Receivables on that date.

The Issuer will not issue any further Notes or Residual Units after the Issue Date.

Information relating to the Management Company can be found in Section "DESCRIPTION OF THE RELEVANT ENTITIES – The Management Company".

Funding Strategy of the Issuer

The funding strategy (*stratégie de financement*) of the Issuer is to issue on the Issue Date the Class A Notes, the Class B Notes and the Residual Units in order (i) to finance the Principal Component Purchase Price of the Initial Consumer Loan Receivables to be paid by the Issuer to the Sellers on the First Purchase Date in accordance with and subject to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement and (ii) to pay on the Issue Date the Initial Swap Premium to the Interest Rate Swap Counterparty, by using in full the Issuance Premium.

Hedging Strategy

In accordance with articles R. 214-217-2° and R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into the Interest Rate Swap Agreement to hedge the mismatch between interest rates payable under the Purchased Consumer Loan Receivables and the floating rate payable on the Class A Notes (see the Section entitled "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT"). Aside from the Interest Rate Swap Agreement, the Issuer shall not enter into derivative contracts.

Limitations

Without prejudice to the obligations and rights of the Issuer, as a matter of French law the Noteholders and Residual Unitholders have no direct recourse whatsoever toward the Borrowers (nor toward any related insurer under any insurance policies).

Material Contracts

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

Financial Statements

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

Litigation

The Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatening, which could adversely affect the Issuer's business, results of operations or financial condition.

Issuer Indebtedness and liabilities

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

Indebtedness (on the Issue Date, subject to, and taking into account, the issue of the Notes and the Residual Units)	**EUR**
Class A Notes	1,000,000,000
Class B Notes	219,500,000
Residual Units	13,000
Total	1,219,513,000

The General Reserve Initial Cash Deposit to be credited by the Reserves Providers to the General Reserve Account on the Issuer Establishment Date will be EUR 12,195,000.

DESCRIPTION OF THE RELEVANT ENTITIES

The Management Company

Eurotitrisation
12, rue James Watt
93200 Saint-Denis
France

General

The Management Company is Eurotitrisation, a *société anonyme*, whose registered office is located at Immeuble "Le Spallis", 12, rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000029 and authorised to manage securitisation vehicles (*organismes de titrisation*).

The Management Company is regulated, *inter alia*, under the provisions of articles L. 214-180 to L. 214-186 of the French Monetary and Financial Code and of the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

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

On the date of this Prospectus, the composition of the share capital of the Management Company is as follows:

- Natixis: 31.47%;
- Crédit Agricole Corporate and Investment Bank: 31.49%;
- BNP Paribas: 21.73%;
- Beaujon SAS: 4.89%;
- CFP Management: 4.87%; and
- Individual Shareholders: 5.56%.

As of the date of this Prospectus, Eurotitrisation had a share capital of EUR 724,128. The Management Company's telephone number is +33 1 74 73 04 74 and its website is www.eurotitrisation.fr, it being specified that the information available on such website does not form part of the Prospectus.

Managers of the Management Company as at the date of this Prospectus

Names	**Functions**	**Business address**
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Pascal Vincens	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France

Daniel Pereira	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France

At the date of this Prospectus, the Management Company is not aware of any conflict of interest involving its managers that is material to the issue of Class A Notes.

Significant business activities of the Management Company

The main purpose of Eurotitrisation is to manage *organismes de titrisation* (securitisation vehicles).

Role of the Management Company

The Management Company establishes the Issuer in accordance with the provisions of article L. 214-181 of the French Monetary and Financial Code and of the conditions described in the Issuer Regulations. The Management Company represents the Issuer as against third parties, in particular in any legal action or proceedings. The Management Company is responsible for the management of the Issuer.

Pursuant to the provisions of the Issuer Regulations, the Management Company is specifically in charge of:

(a) ensuring, on the basis of the information made available to it, that the Transaction Agent, each Reserves Provider, each Seller, each Servicer and the Central Servicing Entity will comply with the provisions of the Transaction Agent Agreement, the Consumer Loan Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Bank Agreement and the Reserve Cash Deposits Agreement to which it is a party;

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

(b) providing all necessary information and instructions to the Account Bank (with a copy to the Custodian) in order for it to operate the Issuer Accounts in accordance with the Issuer Regulations and the Account Bank and Cash Management Agreement, in the manner described below under the Section "DESCRIPTION OF THE ISSUER ACCOUNTS – Account Bank and Cash Management Agreement – The Issuer Accounts;

(c) allocating any payment received by the Issuer in accordance with the Issuer Regulations in particular the applicable Priority of Payments and the Funds Allocation Rules;

(d) making such determinations, estimations and calculations as are necessary to operate the Issuer in the manner, and prepare the allocations, distributions and payment instructions, provided for in the Issuer Regulations, for the purposes notably of applying the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments) and notifying accordingly the relevant parties to the Transaction Documents, in particular:

(i) on each Interest Rate Determination Date, the Class A Notes Interest Rate in order to determine the Class A Notes Interest Amount due to the Class A Noteholders in relation to the immediately following Interest Period;

(ii) on each Calculation Date, determining (A) the Class B Notes Interest Amount due in respect of each Interest Period, (B) the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount, (C) the Notes Principal Payment in respect of each Class of Note and (D) the Principal Amount Outstanding of each Note (and arrears thereof);

(iii) on each Calculation Date, as applicable, determining (or ensuring that these amounts are determined) any Interest Rate Swap Termination Amount and/or any Replacement Swap Premium and/or any Interest Rate Swap Collateral Liquidation Amount and/or any Interest Rate Swap Collateral Account Surplus;

(iv) (A) within five (5) Business Days following the date on which the Specially Dedicated Account Bank is downgraded below the Account Bank Required Ratings, and (B) then on each Calculation Date, determining the Commingling Reserve Required Amount (if positive) on the basis of the latest information provided to it in the Servicer Report and notifying the relevant Commingling Reserve Individual Required Amount to each Reserves Provider; and

(v) on each Calculation Date, determining the General Reserve Required Amount, the General Reserve Individual Required Amount and the General Reserve Individual Decrease Amount (if any);

(vi) on each Calculation Date during the Revolving Period and the Amortisation Period, determining the Senior Interest Deficit and the Principal Addition Amount, if any;

(e) during the Revolving Period only:

(i) at the latest on the Business Day immediately following each Information Date, determining the expected Available Purchase Amount on the basis of the information available on such date and notifying the Central Servicing Entity and the Transaction Agent (on behalf of the Sellers) of the same;

(ii) computing the Purchase Price of the Additional Consumer Loan Receivables to be purchased on any Subsequent Purchase Date;

(iii) taking any steps required for the purpose of the acquisition by the Issuer of Additional Consumer Loan Receivables and their related Ancillary Rights from the Sellers pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and the Issuer Regulations;

(iv) verifying the compliance of the Additional Consumer Loan Receivables which have been selected by the Sellers or the Transaction Agent on their behalf with the applicable Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions;

(f) creating on the Issue Date and maintaining on behalf of the Issuer during the Revolving Period and the Amortisation Period the Principal Deficiency Ledger and sub-ledgers;

(g) ensuring that all allocations, distributions and payments required under the applicable Funds Allocation Rules (including, without limitation, the relevant Priority of Payments) are made in a timely manner and in accordance with such applicable Funds Allocations Rules and Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, and giving appropriate instructions to the Custodian, the Account Bank, the Servicers and the Paying Agent for such purpose, provided that such allocations, distributions and payments shall be made only in accordance with the instructions of the Management Company, provided that no amount will be withdrawn from an Issuer Account if the relevant Issuer Account would have a debit balance as a result thereof (see Section "DESCRIPTION OF THE ACCOUNT BANK AND CASH MANAGEMENT AGREEMENT");

(h) jointly executing, renewing and terminating with the other Transaction Parties involved, the Transaction Documents necessary for the establishment and the operation of the Issuer;

(i) monitoring the performance of the Issuer Regulations and any agreements to which the Management Company (acting on behalf of the Issuer) is a party and, performing the obligations expressed to be performed by the Management Company or the Issuer under such documents;

(j) appointing and, if applicable, replacing the statutory auditor of the Issuer, pursuant to article L. 214-185 of the French Monetary and Financial Code;

(k) preparing, under the supervision of the Custodian, the documents required, under article L. 214-175, articles D. 214-227 to D. 214-233 and R. 214-230 to R. 214-235 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the *Autorité des Marchés Financiers*, the *Banque de France*, the Noteholders, the Residual Unitholders, the Rating Agencies and any relevant supervisory authority, securities market (such as Euronext Paris S.A.) and

clearing systems (such as Euroclear France and Clearstream Banking). In particular, the Management Company shall prepare the various documents required to provide to the Noteholders and the Residual Unitholders on a regular basis the information which is required to be disclosed to them;

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

(m) notifying (or instructing any authorised third party to notify) the Borrowers and any relevant insurance company under any Insurance Contract (if known) in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement;

(n) replacing (and for this purpose endeavouring to find a replacement entity for), if applicable, the Paying Agent, the Listing Agent, the Specially Dedicated Account Bank, the Data Protection Agent and/or any Servicer under the terms and conditions provided by applicable laws at the time of such replacement and the terms of the relevant Transaction Documents;

(o) replacing (and for this purpose endeavouring to find a replacement entity within ninety (90) calendar days for), if applicable, the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement and under the terms and conditions provided by applicable laws at the time of such replacement and in particular if the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given;

(p) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after validation by the Custodian which shall occur at the latest at 3:00 p.m. on the date Investor Reporting Date, making available and publishing on its internet website, the Investor Report on such Investor Reporting Date;

(q) preparing and publishing, in accordance with Section "INFORMATION RELATING TO THE ISSUER" the annual, half-yearly and any additional information in respect of the Issuer;

(r) sending each Investor Report to Bloomberg (and if required, on any other relevant modelling platform) on each Investor Reporting Date;

(s) publishing by means of the Securitisation Repository (i) any information required by article 7 of the EU Securitisation Regulation and (ii) at the sole discretion of the Transaction Agent on behalf of the Sellers, as a contractual matter only, such other information as may be reasonably required to assist UK-regulated institutional investors in connection with their compliance with the UK due diligence requirements set forth in Article 5 of the UK Securitisation Regulation, to be provided to investors, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, as the case may be, in article 29 of the UK Securitisation Regulation and potential investors (in accordance with Section "INFORMATION RELATING TO THE ISSUER");

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

(u) verifying that the conditions precedent to the purchase of Additional Consumer Loan Receivables are satisfied on or prior to the relevant Subsequent Purchase Date;

(v) computing all the information and sending all relevant notifications in relation with the issuance of Notes on the Issue Date and any retransfer of Purchased Consumer Loan Receivables; and

(w) determining, and giving effect to, the occurrence of an Amortisation Event, an Accelerated Amortisation Event, an Issuer Liquidation Event, a Seller Event of Default, a Servicer Termination Event or a Central Servicing Entity Termination Event and informing the Noteholders of the same without undue delay;

(x) to the extent applicable to the Management Company or the Issuer, complying with the requirements deriving from the EU CRA Regulation as amended from time to time, EMIR and SFTR;

(y) making any each FATCA and AEOI declaration required on behalf of the Issuer;

(z) reporting the Issuer to the Autorité des Marchés Financiers within the month of its establishment in accordance with article 425-18 of the AMF General Regulations; and

(aa) ensuring that at all times a custodian:

(i) is appointed as custodian of the Issuer;

(ii) is bound to the Management Company with respect to the Issuer by a custodian agreement; and

(iii) is bound to the Issuer under a custodian acceptance letter in the form of the Custodian Acceptance Letter; and

(bb) managing the investment of the Issuer Cash pursuant to the provisions of the Issuer Regulations and the Account and Cash Management Agreement.

The Management Company may terminate all Transaction Documents if (i) the entire issue of the Notes and the Residual Units has not been completed on the Issue Date or at any later date agreed between the parties to the relevant subscription agreement or (ii) the total amount received in respect of the subscription of the Notes and the Residual Units from the corresponding subscribers is less than the sum of the Principal Component Purchase Prices of the Consumer Loan Receivables purchased on the First Purchase Date.

Performance of the Obligations of the Management Company

Pursuant to article L. 214-175-2, II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, act in the interest of the Issuer, the Noteholders and of the Residual Unitholders. Accordingly, the Management Company may not agree to an amendment or a waiver of a Transaction Document if the Management Company considers, in its discretion (after consulting, if it deems necessary, the Noteholders of other Classes and/or the Residual Unitholders in accordance with the applicable Conditions), that such amendment or waiver is detrimental to the interest of some of the Noteholders or the Residual Unitholders.

In general, the Management Company will give priority to the interests of the holders of the Most Senior Class of Notes Outstanding such that:

(1) the Management Company will give priority to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Residual Unitholder(s) on the other hand; and

(2) if there are no Class A Notes outstanding, the Management Company will give priority to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and the Residual Unitholders on the other hand,

provided always that, in the case of a conflict between the interests of the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Residual Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class of Notes Outstanding (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Residual Units issued by the Issuer – in such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Residual Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

The Management Company irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. In particular, the Management Company will have no recourse against

the Issuer or the Assets of the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

Delegation

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

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

(b) such sub-contracting, delegation, agency or appointment complying with the applicable laws and regulations;

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

(d) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result in the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; and

(e) the Custodian having been informed reasonably in advance of such sub-contract, delegation, agency or appointment and the identity of the relevant entity,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Custodian pursuant to the Issuer Regulations and such sub-contracting, delegation, agency or appointment shall not exonerate the Management Company from its liability.

Substitution of the Management Company

The cases and conditions of substitution of the Management Company are provided for in the Issuer Regulations.

The Custodian

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

General

The Custodian is Natixis, a *société anonyme,* incorporated under the laws of France, whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* in its capacity as Custodian of the assets of the Issuer, under the Issuer Regulations.

Designation of the Custodian

Pursuant to article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, Natixis has been designated by the Management Company to act as custodian of the Issuer. This designation by the Management Company has been acknowledged and agreed by Natixis pursuant to the Custodian Acceptance Letter.

Duties of the Custodian

Pursuant to the provisions of Issuer Regulations, the Custodian shall:

(a) in accordance with article L. 214-175-2 I of the French Monetary and Financial Code:

(i) be in charge of custody (*garde*) of the Issuer's assets in accordance with the provisions of article L. 214-175-4 II of the French Monetary and Financial Code, the AMF General Regulations and the Issuer Regulations; and

(ii) ascertain the regularity (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with the provisions of the AMF General Regulations, it being provided that the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*faute dolosive*) of, the Management Company to perform its duties under the Transaction Documents;

(b) in accordance with article L. 214-175-4 I, 1° of the French Monetary and Financial Code and the AMF General Regulations, ensure that all payments made by Noteholders and Residual Unitholders or in their name at the time of the subscription of the relevant Notes and Residual Units have been received and that all cash has been recorded;

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

(d) in accordance with article L. 214-175-4 II, 2° of the French Monetary and Financial Code and the AMF General Regulations:

(i) hold the Transfer Documents;

(ii) hold the register of the Purchased Consumer Loan Receivables;

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

(e) in accordance with article L. 214-175-4 II, 3° of the French Monetary and Financial Code and the AMF General Regulations, hold the register of all other assets of the Issuer *(i.e*. other than the Purchased Consumer Loan Receivables) and control the reality of such other assets transferred to, or acquired by the Issuer and of any security, guarantee and ancillary rights thereto;

(f) in accordance with to article L. 214-175-4 III of the French Monetary and Financial Code in accordance with the provisions of the AMF General Regulations:

(i) ensure that the sale, the issuance, the redemption and the cancellation of the Notes and the Residual Units carried by the Issuer or on its behalf are made in accordance with applicable laws and regulations as well as with the Issuer Regulations;

(ii) ensure that the computation of the value of the Notes and the Residual Units is made in accordance with applicable laws and regulations as well as with the Issuer Regulations;

(iii) comply with the instructions of the Management Company provided always that such instructions do not breach any applicable laws and regulations or the Issuer Regulations;

(iv) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to it within the usual time limits;

(v) ensure that any proceeds of the Issuer will be allocated in accordance with the applicable laws and regulations as well as with the Issuer Regulations;

(g) control that the Management Company has, pursuant to article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each

financial period of the Issuer, prepared an inventory report of the assets of the Issuer (*inventaire de l'actif*);

(h) 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 auditor of the Issuer:

(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;

(i) in accordance with article D. 214-233 of the French Monetary and Financial Code, ensure the custody of the Issuer Cash (*conservation de la trésorerie*) and ensure, on the basis of a representation (*déclaration*) of each Servicer, that such Servicer established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased Consumer Loan Receivables transferred by it to the Issuer, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and their safe custody and that such Purchased Consumer Loan Receivables are collected for the sole benefit of the Issuer;

(j) in accordance with article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than within seven (7) weeks following the end of each financial year of the Issuer or, if its falls later, two (2) weeks following receipt of the inventory provided by the Management Company, a statement (*attestation*) relating to the assets of the Issuer;

(k) control that the Management Company has, pursuant to article 425-14 of the AMF General Regulations, prepared the financial statement of the Issuer and, more generally, supervise the information published by the Management Company with respect to the Issuer, save for the additional information published by the Management Company within the conditions set out in Sections "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements";

(l) 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 the performance of such instructions by the Account Bank;

(m) replace (and for this purpose endeavour to find a replacement entity for), if applicable, the Account Bank under the terms and conditions provided by applicable laws at the time of such replacement and by the Account Bank and Cash Management Agreement; and

(n) ensure that it has established appropriate procedures and steps in accordance with the provisions of Title VI on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code.

In case of a dispute arising between the Management Company and the Custodian, each of them will be able to inform the *Autorité des Marchés Financiers* and will be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Noteholders and of the Residual Unitholders.

Performance of the obligations of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, the Custodian shall, at all times, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) in all circumstances, in the interests of the Issuer, the Noteholders and of the Residual Unitholders. The Custodian irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer.

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to provide the Custodian with:

(a) each Investor Report;

(b) any information provided by the Sellers, the Servicers (or the Central Servicing Entity), the Transaction Agent, the Interest Rate Swap Counterparty, the Specially Dedicated Account Bank and the Account Bank pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the Interest Rate Swap Agreement, the Specially Dedicated Account Bank Agreement and the Account Bank and Cash Management Agreement, as applicable;

(c) any information provided by the Data Protection Agent pursuant to the Data Protection Agreement including any report relating to consistency tests performed by the Data Protection Agent and to inform the Custodian in the event that (i) the Management Company has not received any Encrypted Data File within three (3) Business Days following any Information Date; (ii) the Management Company requests the delivery of the Decryption Key to the Data Protection Agent either upon the occurrence of a Servicer Termination Event or if it reasonably considers it needs to have access to such personal data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer; (iii) a Data Default occurs; (iv) it sends a written notice to the Data Protection Agent following the occurrence of a Data Protection Agent Termination Event, in order to terminate the appointment of the Data Protection Agent and appoint a new data protection agent; or (v) the Data Protection Agent has sent to the Management Company a written notice informing it of its resignation; and

(d) any further information as reasonably requested by the Custodian in relation to calculations made by the Management Company and on the basis of which payments are made by or received from to the Issuer, not already covered by the Investor Report.

In addition, and more generally, the Management Company has undertaken to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the Issuer generally in order to allow the Custodian to perform its supervision duty as described above.

Delegation

The Custodian may sub-contract or delegate to any third party part (but not all) of its obligations with respect to the Issuer, subject to:

(i) the Custodian arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(ii) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;

(iii) the *Autorité des Marchés Financiers* having received prior notice to the extent required by the AMF General Regulations;

(iv) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result in the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; and

(v) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and if it is exclusively in the interests of the Noteholders and of the Residual Unitholders,

provided that

(1) in any case, notwithstanding such sub-contracting, delegation, agency or appointment, the Custodian shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Management Company pursuant to the Issuer Regulations and such subcontracting, delegation, agency or appointment shall not exonerate the Custodian from its liability;

(2) pursuant to article 323-57 of the AMF General Regulations, the Custodian shall not sub-contract or delegate its duties with respect to monitoring the regularity (*régularité*) of the Management Company's decisions; and

(3) pursuant to article L. 214-175-5 of the French Monetary and Financial Code, the Custodian:

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

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Issuer's assets referred to in article L. 214-175-4, II of the French Monetary and Financial Code, other than the task mentioned in article L. 214-175-4, II, 2° of the French Monetary and Financial Code, and always subject to the conditions set out in paragraphs (i) to (v) above and the relevant provisions of the AMF General Regulations

Liability of the Custodian vis-à-vis the Noteholders and the Residual Unitholders

Pursuant to articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code:

(a) the Custodian will be liable *vis-à-vis* the Issuer, the Noteholders or the Residual Unitholders for any loss resulting from negligence or the intentional improper performance of its obligations;

(b) the Custodian's liability *vis-à-vis* the Noteholders or the Residual Unitholders 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.

Substitution of the Custodian

The cases and conditions of substitution of the Custodian are provided for in the Issuer Regulations.

The Sellers

The Sellers are each of (i) the Banque Populaire; and (ii) the Caisse d'Epargne, acting in their capacity as seller of the Consumer Loan Receivables on the date of signing of the Consumer Loan Receivables Purchase and Servicing Agreement, where:

(i) a ***Banque Populaire*** is each of the following entities, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code:

(a) Banque Populaire Alsace Lorraine Champagne, a société anonyme coopérative de banque populaire, whose registered office is at 3, rue François de Curel, - BP 40124, 57021 Metz cedex 1, registered with the Trade and Companies Register of Metz under registration no. 356 801 571;

(b) Banque Populaire Aquitaine Centre Atlantique, a société anonyme coopérative de banque populaire, whose registered office is at 10, quai des Queyries, 33072 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 755 501 590;

(c) Banque Populaire Auvergne Rhône Alpes, a société anonyme coopérative de banque populaire, whose registered office is at 4, boulevard Eugène Deruelle, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 605 520 071;

(d) Banque Populaire Bourgogne Franche Comté, a société anonyme coopérative de banque populaire, whose registered office is at 14, boulevard de La Trémouille, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 542 820 352;

(e) Banque Populaire Grand Ouest, a société anonyme coopérative de banque populaire, whose registered office is at 15, boulevard de la Boutière, 35768 Saint Gregoire Cedex, registered with the Trade and Companies Register of Rennes under registration no. 857 500 227;

(f) Banque Populaire Méditerranée, a société anonyme coopérative de banque populaire, whose registered office is at 457 Promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 058 801 481;

(g) Banque Populaire du Nord, a société anonyme coopérative de banque populaire, whose registered office is at 847, avenue de la République, 59700 Marcq en Baroeul, registered with the Trade and Companies Register of Lille Métropole under registration no. 457 506 566;

(h) Banque Populaire Occitane, a société anonyme coopérative de banque populaire, whose registered office is at 33-43, avenue Georges Pompidou, 31130 Balma, registered with the Trade and Companies Register of Toulouse under registration no. 560 801 300;

(i) Banque Populaire Rives de Paris, a société anonyme coopérative de banque populaire, whose registered office is at 76-78, avenue de France, 75013 Paris, registered with the Trade and Companies Register of Paris under registration no. 552 002 313;

(j) Banque Populaire du Sud, a société anonyme coopérative de banque populaire, whose registered office is at 38, boulevard Georges Clémenceau, 66000 Perpignan, registered with the Trade and Companies Register of Perpignan under registration no. 554 200 808; and

(k) Banque Populaire Val de France, a société anonyme coopérative de banque populaire, whose registered office is at 9, avenue Newton, 78180 Montigny le Bretonneux, registered with the Trade and Companies Register of Versailles under registration no. 549 800 373.

(ii) a ***Caisse d'Epargne*** is any of the following entities, duly licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-87 *et seq.* of the French Monetary and Financial Code:

(a) Caisse d'Epargne CEPAC, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at Place Estrangin Pastré, BP 108, 13254 Marseille cedex 06, registered with the Trade and Companies Register of Marseille under registration no. 775 559 404;

(b) Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 1, Parvis Corto Maltese, 33000 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 353 821 028;

(c) Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 63, rue Montlosier, 63000 Clermont-Ferrand, registered with the Trade and Companies Register of Clermont-Ferrand under registration no. 382 742 013;

(d) Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 1, Rond Point de la Nation, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 352 483 341;

(e) Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 2, place Graslin, CS 10305, 44003 Nantes Cedex 1, registered with the Trade and Companies Register of Nantes under registration no. 392 640 090;

(f) Caisse d'Epargne et de Prévoyance Côte d'Azur, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 455, promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 384 402 871;

(g) Caisse d'Epargne et de Prévoyance Grand Est Europe, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 1, avenue du Rhin, 67100 Strasbourg, registered with the Trade and Companies Register of Strasbourg under registration no. 775 618 622;

(h) Caisse d'Epargne et de Prévoyance Hauts de France, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 135, Pont de Flandres, 59777 Euralille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;

(i) Caisse d'Epargne et de Prévoyance Ile-de-France, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 19, rue du Louvre, 75001 Paris, registered with the Trade and Companies Register of Paris under registration no. 382 900 942;

(j) Caisse d'Epargne et de Prévoyance du Languedoc Roussillon, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at Zone d'Activités Commerciales d'Alco, 254 rue Michel Teule, 34000 Montpellier, registered with the Trade and Companies Register of Montpellier under registration no. 383 451 267;

(k) Caisse d'Epargne et de Prévoyance Loire-Centre, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 7, rue d'Escures, 45000 Orleans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470;

(l) Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 17, rue des Frères Ponchardier, Espace Fauriel, 42100 St Etienne, registered with the Trade and Companies Register of St Etienne under registration no. 383 686 839;

(m) Caisse d'Epargne et de Prévoyance de Midi Pyrénées, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 10, avenue James Clerk Maxwell, 31100 Toulouse, registered with the Trade and Companies Register of Toulouse under registration no. 383 354 594;

(n) Caisse d'Epargne et de Prévoyance Normandie, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 151, rue d'Uelzen, 76230 Bois-Guillaume, registered with the Trade and Companies Register of Rouen under registration no. 384 353 413; and

(o) Caisse d'Epargne et de Prévoyance de Rhône Alpes, a banque coopérative and a société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance, whose registered office is at 116 Cours Lafayette, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 384 006 029.On each Purchase

Date, the Sellers will sell Consumer Loan Receivables to the Issuer in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement.

For further details on the Sellers, please refer to Section "Description of the BPCE Group, the Transaction Agent, the Reserves Providers, the Sellers and the Servicers".

The Servicers

The Servicers are each of the Sellers, appointed by the Management Company, with the prior approval of the Custodian, as servicer of the Purchased Consumer Loan Receivables transferred by it to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

For further details on the Servicers, please refer to Sections "Description of the BPCE Group, the Transaction Agent, the Reserves Providers, the Sellers and the Servicers" and "Description of certain Transaction Documents – II Servicing of the Consumer Loan Receivables".

The Central Servicing Entity

BPCE Financement
50, avenue Pierre Mendès France
75013 Paris
France

The Central Servicing Entity is BPCE Financement, a *société anonyme*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 439 869 587, licensed as a financing company (*société de financement*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Management Company and the Custodian will acknowledge in the Consumer Loan Receivables Purchase and Servicing Agreement that, pursuant to separate contractual arrangements, BPCE Financement and each of the Servicers have agreed that, BPCE Financement as Central Servicing Entity shall be in charge of carrying out some of the duties of each Servicer in respect of the Purchased Consumer Loan Receivables transferred by it (acting as Seller) to the Issuer. Moreover, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each of the Sellers and the Servicers will appoint the Central Servicing Entity as its agent (*mandataire*) to carry out certain tasks.

For further details on the Central Servicing Entity, please refer to Section "Description of certain Transaction Documents – II. SERVICING OF THE CONSUMER LOAN RECEIVABLES – Central Servicing Entity".

The Transaction Agent

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

The Transaction Agent is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Transaction Agent has been appointed by each Seller, each Servicer and each Class B Notes Subscriber as its agent (*mandataire*) in relation to the provision of certain services pursuant to the provisions of the Transaction Agent Agreement.

For further details on the Transaction Agent, please refer to Section "Description of certain Transaction Documents – III Description of the Transaction Agent Agreement".

The Specially Dedicated Account Bank

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

The Specially Dedicated Account Bank is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Specially Dedicated Account Bank is the bank in the books of which each Specially Dedicated Bank Account is opened in the name of the Central Servicing Entity 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 relevant Specially Dedicated Account Bank Agreement.

For further details on the Specially Dedicated Account Bank, please refer to Section "Description of certain Transaction Documents – IV SPECIALLY DEDICATED ACCOUNT BANK AGREEMENT" below.

The Account Bank

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

The Account Bank is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts with the prior consent of the Custodian, pursuant to the provisions of the Account Bank and Cash Management Agreement.

For further details on the Account Bank, please refer to Section "Description of certain Transaction Documents – VI Description of the Account Bank and Cash Management Agreement" below.

The Paying Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Paying Agent is BNP Paribas Securities Services, a French *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

The Paying Agent has been appointed by the Management Company, with the prior approval of the Custodian to (i) make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Agency Agreement and, as the case may be, (ii) perform the administrative servicing (*service titre*) of any registered account in respect of the relevant Class A Notes if a Class A Noteholder requests that the relevant Class A Notes it has subscribed be in the registered form.

The Data Protection Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Data Protection Agent is BNP Paribas Securities Services, a French *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

The Registrar

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

The Registrar is Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Interest Rate Swap Counterparty

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

The Interest Rate Swap Counterparty is Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Joint Arrangers

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

The Senior Lead Manager

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

The Joint Lead Managers

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Unicredit Bank AG
Arabellastrasse 12
81925 München
Germany

The Statutory Auditor of the Issuer

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the *Autorité des Marchés Financiers*, the statutory auditor of the Issuer is appointed by the Management Company. It will inform the *Autorité des Marchés Financiers* and the Management Company of any irregularities and errors that it discovers in the course of its duties. It will verify the semi-annual and annual information given to the Noteholders and the Residual Unitholders by the Management Company.

The Rating Agencies

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main
Germany

Moody's Italia Srl
Corso di Porta Romana, 68
20122 Milano
Italy

The Listing Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Legal Adviser to the Joint Arrangers

Orrick Herrington & Sutcliffe (Europe) LLP
61-63 rue des Belles Feuilles
75016 Paris
France

The Legal Adviser to the Joint Lead Managers and the Interest Rate Swap Counterparty

Jones Day
2 rue Saint Florentin
75001 Paris

France

OPERATION OF THE ISSUER

General

The rights of the Noteholders and of the Residual Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below). The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period.

Periods of the Issuer

Revolving Period

General

The structure of the Issuer provides that during the Revolving Period, the Sellers will be entitled to assign new Consumer Loan Receivables to the Issuer, in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement and of the Issuer Regulations.

Expected Duration of the Revolving Period

The Revolving Period begins on the Issuer Establishment Date (included) and ends on the earliest to occur of:

(a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded);

(b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and

(c) the Issuer Liquidation Date (excluded).

Main operations of the Issuer during the Revolving Period

During the Revolving Period, the Issuer shall operate notably as follows:

(a) on each Subsequent Purchase Date, the Issuer may purchase from the Sellers Additional Consumer Loan Receivables which comply with the Eligibility Criteria and the Portfolio Conditions as of the Selection Date immediately preceding the Purchase Date on which such Consumer Loan Receivables are contemplated to be transferred and consequently pay to the Sellers the sum of the Principal Component Purchase Prices of such Additional Consumer Loan Receivables and the sum of the Interest Component Purchase Prices of such Additional Consumer Loan Receivables on the Payment Date following such Subsequent Purchase Date (and, as the case may be, on each Payment Date thereafter) in accordance with and subject to the terms and conditions of the Consumer Loan Receivables Purchase and Servicing Agreement and the applicable Priority of Payments (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES");

(b) on each Payment Date, subject to the applicable Priority of Payments, the Noteholders shall receive payments of interest (see also the Section entitled "TERMS AND CONDITIONS OF THE NOTES – Interest");;

(c) on a given Payment Date, the Noteholders shall not receive payments of principal (see also the Section entitled "TERMS AND CONDITIONS OF THE NOTES - Redemption");

(e) on each Payment Date, the Management Company shall release to each Reserves Provider the Commingling Reserve Individual Decrease Amount, if any, outside of any Priority of Payments;

(g) on each Payment Date, the Residual Units shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments.

Amortisation Period

Expected Duration of the Amortisation Period

Subject to no Accelerated Amortisation Event or Issuer Liquidation Event occurring, the Amortisation Period will be the period beginning on the Payment Date immediately following the date of occurrence of an Amortisation Event (included) and ending on the earlier of:

(i) the date on which the Accelerated Amortisation Period begins (excluded); and

(ii) the Issuer Liquidation Date (excluded).

Main Operations of the Issuer during the Amortisation Period

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

(a) the Issuer will not be entitled to purchase any Additional Consumer Loan Receivables from any of the Sellers;

(b) on each Payment Date, subject to the applicable Priority of Payments, the Noteholders shall receive Class A Notes Interest Amounts and Class B Notes Interest Amounts on a *pro rata* and *pari passu* as calculated by the Management Company (see Section "TERMS AND CONDITIONS OF THE NOTES – Interest");

(c) on each Payment Date, in accordance with and subject to the applicable Priority of Payments, the Noteholders will receive payments of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount respectively as calculated by the Management Company, provided that no payment of principal in respect of the Class B Notes shall take place before the redemption in full of the Class A Notes; (see the Section entitled "TERMS AND CONDITIONS OF THE NOTES-Redemption"));

(d) on each Payment Date, the Management Company shall release to each Reserves Provider the Commingling Reserve Individual Decrease Amount, if any, outside of any Priority of Payments;

(e) on each Payment Date, the Management Company shall repay to each Reserves Provider the General Reserve Individual Decrease Amount, if any, subject to and in accordance with the applicable Priority of Payments;

(f) on each Payment Date, the Management Company shall pay to the Sellers any Interest Component Purchase Price, Principal Component Purchase Price or portion of Interest Component Purchase Price or Principal Component Purchase Price due and remaining unpaid on such Payment Date, in accordance with and subject to the applicable Priority of Payments; and

(g) on each Payment Date, the Residual Units shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments.

Accelerated Amortisation Period

General

The Accelerated Amortisation Period is the period beginning (and including) on the Payment Date immediately following the date of occurrence of an Accelerated Amortisation Event occurs and ending on the Issuer Liquidation Date (included).

Main Operations of the Issuer during the Accelerated Amortisation Period

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

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

(b) on each Payment Date, the Class A Noteholders and the Class B Noteholders will receive, according to the Priority of Payments applicable during the Accelerated Amortisation Period, payments of Class A Notes Interest Amounts and of Class B Notes Interest Amounts, of the Class A Principal Amount Outstanding and of the Class B Principal Amount Outstanding respectively as calculated by the Management Company (see Section "TERMS AND CONDITIONS OF THE NOTES – Interest and Redemption"), provided that no payment of interest or principal in respect of the Class B Notes shall take place before the redemption in full of the Class A Notes;

(c) on each Payment Date, the Management Company shall pay to the Sellers any Interest Component Purchase Price or Principal Component Purchase Price due and remaining unpaid on such Payment Date, in accordance with and subject to the applicable Priority of Payments;

(d) on each Payment Date, the Management Company shall release to each Reserves Provider the Commingling Reserve Individual Decrease Amount, if any, outside of any Priority of Payments;

(e) on each Payment Date, the Management Company shall repay to each Reserves Provider any part of the General Reserve Individual Cash Deposit not otherwise repaid in accordance with and subject to the applicable Priority of Payments; and

(f) on the Issuer Liquidation Date, the remaining Available Distribution Amount on such date shall be entirely paid in respect of the Residual Units as final payment of principal and interest.

Funds Allocation Rules

Pursuant to the Issuer Regulations, the Management Company shall make appropriate calculation and give appropriate instructions the Account Bank (with a copy to the Custodian) in order to ensure that all allocations, distributions and payments required under the rules pertaining to the Funds Allocation Rules (*règles d'affectation de sommes reçues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments, are made in a timely manner and in accordance with such Funds Allocation Rules and Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period and on the Issuer Liquidation Date.

Interest Priority of Payments

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Interest Amount towards the following payments or provisions in the following order of priority (the ***Interest Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

(1) payment on a *pro rata* and *pari passu basis* of the Issuer Expenses then due and payable to each relevant creditor;

(2) payment of the Interest Rate Swap Net Amount and/or of any Interest Rate Swap Senior Termination Payment due and payable by the Issuer (if any) to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) payment on a pro rata and pari passu basis of the Class A Notes Interest Amount due and payable in respect of the Class A Notes;

(4) transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount applicable on such Payment Date;

(5) for so long as the Class A Notes are outstanding, credit the Class A PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(6) if a Servicer Termination Event referred to in paragraph (f) of the definition of "Servicer Termination Event" has occurred and is continuing, transfer into the Commingling Reserve Account with the necessary amount in order for the Commingling Reserve to be at least equal to the Commingling Reserve Required Amount applicable on the previous Settlement Date;

(7) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amount then due and payable in respect of the Class B Notes;

(8) for so long as the Class B Notes are outstanding, credit the Class B PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(9) during the Amortisation Period only, payment to each Reserves Provider of the minimum of (i) its General Reserve Individual Decrease Amount (if positive) and (ii) the amount of its General Reserve Individual Cash Deposit still outstanding and not otherwise repaid to such Reserves Provider as of that date;

(10) payment to the Sellers of the Interest Component Purchase Price of the Purchased Consumer Loan Receivables which became due and payable on that Payment Date (as the case may be) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, and, in priority thereto, any Interest Component Purchase Price or portion of Interest Component Purchase Price of any Purchased Consumer Loan Receivables which became due and payable on any prior Payment Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and remaining unpaid on such Payment Date (if any);

(11) payment to the Interest Rate Swap Counterparty of the Interest Rate Swap Subordinated Termination Payment due and payable by the Issuer (if any);

(12) payment on a pro rata and pari passu basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents and then due and payable by the Issuer to the relevant creditors;

(13) payment of the remaining credit balance of the Interest Account to the Residual Unitholders, on pari passu and pro rata basis, as interest under the Residual Units.

Principal Priority of Payments

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Principal Amount towards the following payments or provisions in the following order of priority (the ***Principal Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

(1) transfer to the Interest Account of an amount equal to Principal Addition Amount to be applied as Available Interest Amount on such Payment Date to cover any Senior Interest Deficit;

(2) during the Revolving Period (only), payment to the Sellers of the Principal Component Purchase Price of the Additional Consumer Loan Receivables sold by the Sellers and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date and, in priority thereto, any Principal Component Purchase Price or portion of Principal Component Purchase Price of any Purchased Consumer Loan Receivables which became due and payable on any prior Payment Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and remaining unpaid on such Payment Date (if any);

(3) during the Revolving Period (only), towards transfer of the Unapplied Revolving Amount to the Revolving Account;

(4) during the Amortisation Period (only), payment to the Class A Noteholders, on pari passu and pro rata basis, of the Class A Notes Amortisation Amount then due and payable in respect of the Class A Notes, until the full and definitive redemption of the Class A Notes;

(5) during the Amortisation Period (only), payment to the Sellers of any Principal Component Purchase Price remaining unpaid on such Payment Date (if any);

(6) during the Amortisation Period (only), payment to the Class B Noteholders, on pari passu and pro rata basis, of the Class B Notes Amortisation Amount then due and payable in respect of the Class B Notes, until the full and definitive redemption of the Class B Notes;

(7) after redemption in full of all Notes, any remaining amounts to be applied as Available Interest Amount.

Accelerated Priority of Payments

On any Payment Date during the Accelerated Amortisation Period, the Management Company shall apply and provide for the application of the Available Distribution Amount towards the following payments or provisions in the following order of priority (the ***Accelerated Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

(1) payment on a pari passu and pro rata basis of the Issuer Expenses then due and payable by the Issuer to each relevant creditor;

(2) payment of all amounts (if any, including any Interest Rate Swap Net Amount and any Interest Rate Swap Senior Termination Payment) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) payment on a pari passu and pro rata basis of the Class A Notes Interest Amount payable in respect of the Class A Notes;

(4) payment of the Class A Notes Amortisation Amount then due and payable in respect of each Class A Note, until the full and definitive redemption of the Class A Notes;

(5) repayment to each Reserves Provider of any part of its General Reserve Individual Cash Deposit not otherwise repaid;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amount then due and payable in respect of the Class B Notes;

(7) payment to the Sellers of any Interest Component Purchase Price or Principal Component Purchase Price remaining unpaid on such Payment Date (if any);

(8) payment of the Class B Notes Amortisation Amount then due and payable in respect of each Class B Notes, until the full and definitive redemption of the Class B Notes;

(9) payment to the Interest Rate Swap Counterparty of the Interest Rate Swap Subordinated Termination Payment due and payable by the Issuer (if any);

(10) payment on a pro rata and pari passu basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents and then due and payable by the Issuer to the relevant creditors;

(11) payment, on a pro rata and pari passu basis, of all remaining amounts (less EUR 13,000 on the Issuer Liquidation Date only) to the Residual Unitholders; and

(12) on the Issuer Liquidation Date, repayment on a pro rata and pari passu basis to the Residual Unitholders of the nominal amount of the Residual Units and, if any, payment on a pro rata basis of the Liquidation Surplus to the Residual Unitholders.

Use of the Principal Addition Amount

If on any Payment Date during the Revolving Period and the Amortisation Period, on which the Management Company has determined on the preceding Calculation Date that a Senior Interest Deficit would occur on such Payment Date, the Management Company shall apply the Principal Addition Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.

Deferral

If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any class of Notes) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount. Such unpaid amount will not accrue default interest until full payment. For the avoidance of doubt, the failure by the Issuer to pay in full any amount of interest due and payable on the Class A Notes in accordance with the Conditions, where non-payment continues for a period of five (5) Business Days, will constitute an Accelerated Amortisation Event.

Payments outside the Priorities of Payments

The Management Company shall make the following payments on any relevant date (which does not need to be a Payment Date) whenever applicable from the relevant Issuer Account:

(1) payment by the Issuer to the Sellers on the First Purchase Date of the Principal Component Purchase Price of the Consumer Loan Receivables purchased by the Issuer on such date (to the extent, as the case may be, not paid by way of set-off);

(2) payment by the Issuer to the Interest Rate Swap Counterparty on the Issue Date of the Initial Swap Premium;

(3) repayment by the Issuer to each Reserve Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount applicable to it (if any);

(4) repayment by the Issuer to the Interest Rate Swap Counterparty on any Payment Date of any amount of collateral in accordance with the Interest Rate Swap Agreement;

(5) payment by the Issuer to the replacement Interest Rate Swap Counterparty of any Replacement Swap Premium in accordance with the Issuer Regulations.

Return of swap collateral

On any Payment Date, any amount of collateral credited to the Interest Rate Swap Collateral Account due to be returned by the Issuer to the Interest Rate Swap Counterparty, pursuant to the terms and conditions of the Interest Rate Swap Agreement will be transferred directly to the Interest Rate Swap Counterparty, outside of any Priority of Payments (subject to the paragraph below).

Allocations in case of early termination of Interest Rate Swap Agreement

In case of early termination of the Interest Rate Swap Agreement, if an Interest Rate Swap Termination Amount is owed by the Interest Rate Swap Counterparty to the Issuer, any amount received from the Interest Rate Swap Counterparty upon such termination, and, as the case may be, the Interest Rate Swap Collateral Liquidation Amount, shall be applied by the Management Company as follows:

(a) up to the Interest Rate Swap Termination Amount:

(i) to pay any Replacement Swap Premium to any replacement Interest Rate Swap Counterparty, such payment being made outside any Priority of Payments, and provided that any remaining part of such amounts (as the case may be) after such payment shall form part of the Available Distribution Amount; or

(ii) if, in the opinion of the Management Company acting in the interest of the Noteholders and the Residual Unitholders, such amounts will not be used to pay any Replacement Swap Premium to any replacement Interest Rate Swap Counterparty, the Interest Rate Swap Termination Amount payable to the Issuer or the Interest Rate Swap Collateral Liquidation Amount (as the case may be) shall form part of the Available Distribution Amount; and

(b) any Interest Rate Swap Collateral Account Surplus shall form part of the Available Distribution Amount.

Principal Deficiency Ledger

On the Issuer Establishment Date, the Principal Deficiency Ledger comprising two (2) sub-ledgers, namely the Class A PDL and the Class B PDL respectively, has been established by the Management Company, acting for and on behalf of the Issuer.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as debit entries in the Principal Deficiency Ledger:

(a) any new Default Amount on the Purchased Consumer Loan Receivables in respect of the immediately preceding Collection Period (unless such Purchased Consumer Loan Receivable is subject to a rescission);

(b) any unpaid Deemed Collections in respect of the immediately preceding Collection Period;

(c) the Principal Addition Amounts in relation to the immediately succeeding Payment Date, corresponding to the reallocation of principal receipts to interest made on the immediately succeeding Payment Date following such Calculation Date in accordance with item (1) of the Principal Priority of Payments,

in the following reverse sequential order of priority:

1. firstly, to the Class B PDL up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date; and

2. secondly, to the Class A PDL up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as credit entries, any applicable PDL Cure Amounts in the principal deficiency sub-ledgers in the following sequential order of priority:

1. firstly, to the Class A PDL until the debit balance thereof is reduced to zero; and

2. secondly, to the Class B PDL until the debit balance thereof is reduced to zero.

Servicer Report Delivery Failure

In the event of a Servicer Report Delivery Failure, the Management Company will make any calculations that are necessary to make payments in accordance with the relevant Priority of Payments applicable on the following Payment Date, on the basis of the latest information received from the Servicers, the Central Servicing Entity on their behalf, or the Transaction Agent, as applicable. In particular:

(a) the Outstanding Principal Balance of the Performing Consumer Loan Receivables as at the Determination Date preceding such Calculation Date; and

(b) the Available Collections arisen during the Collection Period preceding such Calculation Date,

will be determined on the basis of the last Servicer Report received, including the last available amortisation schedule contained in such Servicer Report and using, as prepayment default and recovery rates assumptions, the average prepayment rates, default rates and recovery rates calculated by the Management Company on the basis of the last three (3) available Servicer Reports delivered to the Management Company, provided that upon receipt of the relevant Servicer Report, the Management Company shall reconcile the calculations and the actual collections, determine the applicable regularisation amount and adjust the amounts to be paid to the Class A Noteholders, the Class B Noteholders, the Residual Unitholders and the Interest Rate Swap Counterparty (as the case may be) on the next applicable Payment Date(s).

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Transferable Securities and Financial Instruments

The Notes and the Residual Units are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code and (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Residual Units are units (*parts*) within the meaning of article L. 214-169 of the French Monetary and Financial Code.

Book-Entry Securities and Registration

The Notes and the Residual Units are issued in book entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall (i) be admitted to the operations of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Transfer

Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. The transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement)* signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register.

Title to the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Residual Units may only be effected through registration of the transfer in such register.

Regulatory Capital Treatment of the Class A Notes

All subscribers or prospective purchasers of Class A Notes are responsible for obtaining information on the accounting and regulatory capital consequences of such subscription or purchase, and of the holding and the transfer of Class A Notes under French law or under any other legal framework which may apply (see Sections "SUBSCRIPTION AND SALE" and "REGULATORY ASPECTS").

Issue and Listing

In accordance with the Issuer Regulations, on the Issue Date, the Issuer shall issue the Class A Notes, the Class B Notes and the Residual Units.

The Class A Notes to be issued under the Transaction will be listed on the regulated market of Euronext in Paris (Euronext Paris).

The Class B Notes and the Residual Units will not be listed.

The estimate of the total expenses related to admission to trading on the regulated market of Euronext in Paris (Euronext Paris) of the Class A Notes to be issued on the Issue Date is equal to € 18,000 (taxes excluded). Such expenses will be paid by the Transaction Agent on behalf of the Sellers.

Placement and subscription

The Class A Notes must be sold in accordance with and subject to the selling restrictions set out in the Section "SUBSCRIPTION AND SALE" of this Prospectus and any other applicable laws and regulations.

The Class B Notes will be subscribed by each of the Sellers in a proportion corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes).

The Residual Units will be subscribed by a special purpose vehicle (the Residual Units Subscriber), the sole purpose of which is to subscribe the Residual Units and issue several categories of financial instruments. Pursuant to the Class A Notes Subscription Agreement, each Seller (i) has represented to the Management Company, the Custodian, the Issuer, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers that the Residual Units will be subscribed on the Issuer Establishment Date by the Residual Units Subscriber and that each of the categories of financial instruments issued by the Residual Units Subscriber will be entirely subscribed by one of the Sellers, and will give right to the excess spread specifically computed in relation to the part of the Purchased Consumer Loan Receivables assigned by that Seller to the Issuer, and (ii) has undertaken to subscribe for, and hold until redemption in full of the Class A Notes, all instruments issued by such special purpose vehicle, in respect of the category corresponding to that Seller.

Rating

Class A Notes

It is a condition precedent to the issuance of the Class A Notes on the Issue Date that the Class A Notes are assigned a AAA(sf) rating by DBRS and a Aaa (sf) rating by Moody's.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, qualified, suspended or withdrawn entirely by either or both of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. If the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently lowered, qualified, suspended or withdrawn, for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes and the market value of the Class A Notes may be adversely affected and/or the ability of the holders of Class A Notes to sell such Class A Notes may be adversely affected. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. As of 24 March 2022, "DBRS Ratings GmbH" and "Moody's Italia S.r.l." are registered under the CRA Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating DBRS has given to the Class A Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

Agency Agreement

According to the provisions of the Agency Agreement, provision is made for, amongst other things, the payment of principal and interest in respect of the Class A Notes by the Paying Agent.

DESCRIPTION OF THE ASSETS OF THE ISSUER

General Characteristics of the Assets of the Issuer

The Assets of the Issuer mainly comprise all Consumer Loan Receivables that the Issuer may purchase from time to time under the Consumer Loan Receivables Purchase and Servicing Agreement and which have not been retransferred, or been the subject of a transfer rescission or, in the event that the rescission is not possible because the relevant transfer of Consumer Loan Receivables did not occur, been the subject of an indemnification, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement (the ***Purchased Consumer Loan Receivables***).

The Assets of the Issuer also include:

(a) any Ancillary Rights attached to the Purchased Consumer Loan Receivables,

(b) all amounts standing from time to time to the credit of the Issuer Accounts (including notably the General Reserve and the Commingling Reserve but excluding the Interest Rate Swap Collateral Account),

(c) any Eligible Investments and Financial Income resulting from any Eligible Investments, and

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

Allocation of the cash flows generated by the Assets of the Issuer

The cash flows generated by the Assets of the Issuer are allocated by the Management Company exclusively to the payment of all amounts due by the Issuer, pursuant to the applicable Funds Allocation Rules (including, without limitation, the relevant Priority of Payments).

Retransfer of Consumer Loan Receivables and Rescission of Assignment

Pursuant to articles L. 214-169 and L. 214-183 of the French Monetary and Financial Code, the Issuer may assign the Purchased Consumer Loan Receivables only:

(a) if it is in the interest of the Noteholders and of the Residual Unitholders and such Purchased Consumer Loan Receivables have become enterily due (*échues*) or entirely accelerated (*déchues de leur terme*) or Defaulted Consumer Loan Receivables or if any Seller has exercised its option to repurchase certain Purchased Consumer Loan Receivables which have become enterily due (*échues*) or entirely accelerated (*déchues de leur terme*) or Defaulted Consumer Loan Receivables, in each case according to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES");

(b) if any Seller has exercised its option to repurchase certain Purchased Consumer Loan Receivables which raise management and/or operational issues according to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES");

(c) if any Servicer or the Central Servicing Entity on its behalf enters into any Commercial or Amicable Renegotiation which is not a Permitted Variation according to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES"); or

(d) in the case of liquidation of the Issuer (see Section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE RECEIVABLES").

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the assignment of Consumer Loan Receivables may be rescinded in case of non-conformity of the Consumer Loan Receivables with the Consumer Loan Receivables Eligibility Criteria (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – Failure to conform and remedies").

INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES

General

The following section sets out the aggregated information relating to the provisional portfolio of Consumer Loan Receivables complying with the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions selected by the Transaction Agent (on behalf of the Sellers) as of the close of business on 30 April 2022.

The size of the selected portfolio transferred to the Issuer on the First Purchase Date will be smaller than the size of the provisional portfolio due to *inter alia* (i) the application of the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions as at the Initial Selection Date, (ii) the scheduled payments and prepayments made in respect of such Consumer Loan Receivables between 30 April 2022 and the Initial Selection Date and (iii) the alignment of the size of the selected portfolio with the nominal amount of the Class A Notes, Class B Notes and the Residual Units to be issued on the Issue Date. The information contained in this section will not be updated to reflect the final Portfolio of Purchased Consumer Loan Receivables.

External verification of a sample of Consumer Loan Receivables

Article 22(2) of 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 Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party has performed in March 2022 an agreed upon procedures review on a statistical sample randomly selected out of the Sellers eligible consumer loans pool (in existence on 31 December 2021) in the framework of this securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 99% and a maximum accepted error rate of 1%. The pool agreed-upon procedures review includes (i) the review of 27 loan characteristics of the sample of selected Consumer Loan Receivables as of 31 December 2021, which include but are not limited to the outstanding principal amount, the origination date, the interest rate, the loan purpose, the originator name, the instalment amount, the maturity date and the credit rating and (ii) the compliance of the provisional portfolio with certain eligibility criteria as of 30 April 2022 disclosed in Section "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES". This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A Notes set out in Section "ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS" and (ii) the stratification tables disclosed in Section "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES" in respect of the exposures of the provisional portfolio, and to verify the accuracy of these two relevant sections. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. 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.

The Sellers have confirmed in the Consumer Loan Receivables Purchase and Servicing Agreement that no significant adverse findings have been found by such third party during its review.

Information relating to the provisional portfolio of receivables

On 30 April 2022 and for the purposes of this Prospectus, the provisional portfolio comprised 180,383 Consumer Loan Agreements for an aggregate Outstanding Principal Balance of € 1,716,460,262. The average Outstanding Principal Balance by Consumer Loan Agreement of the provisional portfolio was € 9,516 with an average seasoning of the selected Consumer Loan Agreements (as of their date of origination) of 14.8 months

and a weighted average remaining term to maturity of 63.1 months, all weighted average being weighted by the Outstanding Principal Balance of the selected receivables.

The statistical information set out in the following tables shows the characteristics of the provisional portfolio of Consumer Loan Agreements selected by the Sellers on 30 April 2022 (columns of percentages may not add up to 100% due to rounding). The Consumer Loan Receivables arising from the Consumer Loan Agreements of the provisional portfolio complied on such date with the Consumer Loan Receivables Eligibility Criteria set out in the section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS".

The portfolio of the Consumer Loan Receivables to be transferred by the Sellers to the Issuer on the Issuer Establishment Date will be selected, firstly, among this provisional portfolio in a manner that will not be adverse to the Issuer and so that the selected portfolio will comply with the Consumer Loan Receivables Eligibility Criteria as at the Selection Date or, as the case may be, the relevant date specified in the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions as at the Selection Date. Secondly, if the size of the provisional portfolio meeting the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions is not at least equal to the expected Principal Outstanding Amount of the Notes as at the Issue Date, Additional Consumer Loan Receivables will be randomly selected by the Transaction Agent (on behalf of the Sellers) on the Selection Date from a pool of receivables complying with the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions in accordance with the same methodology as the provisional portfolio. Therefore, the portfolio of Purchased Consumer Loan Receivables on the Issuer Establishment Date may differ from the portfolio of the receivables selected on 30 April 2022 due to *inter alia* scheduled payments, prepayments, delinquencies, defaults and new origination.

After the Issuer Establishment Date, the composition of the portfolio of Purchased Consumer Loan Receivables may vary substantially over time as a result of purchase of Additional Consumer Loan Receivables during the Revolving Period (although each Seller will represent and warrant that any Consumer Loan Receivables transferred to the Issuer comply with the Consumer Loan Receivables Eligibility Criteria and it is a condition precedent to each purchase of Additional Consumer Loan Receivables that the Portfolio Conditions be complied with on the immediately preceding Subsequent Selection Date (taking into account these Additional Consumer Loan Receivables)), the repayment and the prepayments of the Purchased Consumer Loan Receivables, any losses related to the Purchased Consumer Loan Receivables, the rescission of the sale of any Consumer Loan Receivables, any retransfer of Purchased Consumer Loan Receivables or Commercial or Amicable Renegotiations with respect to any Consumer Loan Receivable.Therefore, the actual characteristics of the Purchased Consumer Loan Receivables pool (i) will change after the Issuer Establishment Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the actual characteristics of the portfolio of Purchased Consumer Loan Receivables as of the Issuer Establishment Date. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Purchased Consumer Loan Receivables as of the Issuer Establishment Date.

The Investor Reports (with a description of the Purchased Consumer Loan Receivables) will be published by the Management Company on its website (www.eurotitrisation.fr).

Provisional Portfolio Summary

Country of origination	France
Borrower Type	Private individual borrowers (100%)
Amortisation type	Constant instalments (principal + interest)
Fixed Interest Rate	100.0%
Delinquent	0.0%
Defaulted	0.0%
Total Outstanding Principal Balance (EUR)	1,716,460,262
Number of Contracts	180,383
Number of borrowers	177,692
Average Outstanding Principal Balance (EUR)	9,516
Maximum Outstanding Principal Balance (EUR)	74,455
Average Original Principal Balance (EUR)	12,717
WA Interest Rate	3.5%
WA Seasoning (months)	14.8
WA Remaining Term (months)	63.1
WA Initial maturity (months)	77.9
Top 1 Borrower Concentration	0.0%
Product Type	100% Consumer Loans
Auto	42.5%
Treasury	23.7%
Home Improvement	33.8%
% Insured contracts	44.4%

Top 3 Geographical Concentration	
Auvergne-Rhône-Alpes	13.8%
Ile-de-France	12.0%
Nouvelle-Aquitaine	11.0%
Top 3 Employment Concentration	
Employees	27.9%
Workers	23.0%
Intermediate professions	15.9%

Statistical information

Originator	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Banque Populaire	**52,500**	**29%**	**522,322,369**	**30%**	**30%**
BP Alsace Lorraine Champagne	7,430	4.1%	78,748,264	4.6%	4.6%
BP Aquitaine Centre Atlantique	4,811	2.7%	55,617,057	3.2%	7.8%
BP Auvergne Rhône Alpes	6,243	3.5%	72,404,805	4.2%	12.0%
BP Bourgogne Franche Comté	6,202	3.4%	54,702,563	3.2%	15.2%
BP Grand Ouest	5,614	3.1%	55,023,022	3.2%	18.4%
BP Mediterrannee	3,258	1.8%	33,715,808	2.0%	20.4%
BP Nord	2,474	1.4%	26,558,419	1.5%	22.0%
BP Occitane	4,048	2.2%	35,130,536	2.0%	24.0%
BP Rives de Paris	4,267	2.4%	38,490,857	2.2%	26.2%
BP Sud	2,835	1.6%	28,210,716	1.6%	27.9%
BP Val de France	5,318	2.9%	43,720,322	2.5%	30.4%
Caisse D'Epargne	**127,883**	**71%**	**1,194,137,892**	**70%**	**100%**
CEP Aquitaine - Poitou Charentes	10,094	5.6%	102,564,578	6.0%	36.4%
CEP Auvergne Limousin	4,958	2.7%	47,494,272	2.8%	39.2%
CEP Bourgogne Franche-Comté	5,251	2.9%	52,257,807	3.0%	42.2%
CEP Bretagne - Pays de Loire	13,007	7.2%	121,277,333	7.1%	49.3%
CEP Côte d'Azur	5,530	3.1%	52,323,940	3.0%	52.3%
CEP Grand Est Europe	10,759	6.0%	99,238,966	5.8%	58.1%
CEP Haut De France	13,341	7.4%	110,806,455	6.5%	64.6%
CEP Ile de France	14,004	7.8%	156,895,610	9.1%	73.7%
CEP Languedoc Roussillon	4,189	2.3%	47,063,733	2.7%	76.5%
CEP Loire Centre	6,694	3.7%	60,323,813	3.5%	80.0%
CEP Loire Drôme Ardeche	4,397	2.4%	31,030,745	1.8%	81.8%
CEP Midi-Pyrénees	5,863	3.3%	53,517,657	3.1%	84.9%
CEP Normandie	9,427	5.2%	66,813,534	3.9%	88.8%
CEP Provence Alpes Corse	8,371	4.6%	89,331,975	5.2%	94.0%
CEP Rhone Alpes	11,998	6.7%	103,197,476	6.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Loan Purpose	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding	Cumulated

				Principal Balance	percentage
Auto	79,019	43.8%	729,941,770	42.5%	42.5%
Home Improvement	45,249	25.1%	579,329,787	33.8%	76.3%
Treasury	56,115	31.1%	407,188,704	23.7%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Product Type (detailed)	Nb. Of Contracts	% Of Contracts	Outstanding Balance	% Outstanding Balance	Cumulated percentage
Auto	**79,019**	**44%**	**729,941,770**	**43%**	**43%**
New vehicle	8,712	4.8%	99,874,473	5.8%	5.8%
Used vehicle	36,092	20.0%	298,372,223	17.4%	23.2%
Leisure	34,215	19.0%	331,695,075	19.3%	42.5%
Home Improvement	**45,249**	**25%**	**579,329,787**	**34%**	**76%**
Boiler	215	0.1%	1,397,912	0.1%	42.6%
Buy-to-let home Improvement	386	0.2%	4,846,273	0.3%	42.9%
Chimney	109	0.1%	740,762	0.0%	42.9%
Facelift home Improvement	195	0.1%	2,007,916	0.1%	43.0%
Heating home Improvement	369	0.2%	2,766,585	0.2%	43.2%
Home Improvement	25,996	14.4%	349,125,560	20.3%	63.6%
Isolation	58	0.0%	769,334	0.0%	63.6%
Kitchen home Improvement	286	0.2%	2,148,714	0.1%	63.7%
Leisure	7,962	4.4%	103,660,546	6.0%	69.8%
Main house home Improvement	5,818	3.2%	71,454,654	4.2%	73.9%
Other	1,770	1.0%	17,100,445	1.0%	74.9%
Renewable energy	320	0.2%	2,768,527	0.2%	75.1%
Secondary house home Improvement	596	0.3%	7,608,286	0.4%	75.5%
Swimming-pool home Improvement	308	0.2%	4,851,530	0.3%	75.8%
Temperature regulation device	80	0.0%	496,320	0.0%	75.8%
Thermal isolation	136	0.1%	1,438,298	0.1%	75.9%
Veranda home Improvement	117	0.1%	1,392,842	0.1%	76.0%
Windows home Improvement	528	0.3%	4,755,284	0.3%	76.3%
Treasury	**56,115**	**31%**	**407,188,704**	**24%**	**100%**
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Original Principal Balance	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[0 ; 5000 [	24,518	13.6%	50,346,802	2.9%	2.9%
[5000 ; 10000 [	51,766	28.7%	240,478,071	14.0%	16.9%
[10000 ; 15000 [	46,243	25.6%	368,462,075	21.5%	38.4%
[15000 ; 20000 [	24,066	13.3%	285,838,496	16.7%	55.1%
[20000 ; 25000 [	15,367	8.5%	247,899,039	14.4%	69.5%
[25000 ; 30000 [	6,413	3.6%	131,297,990	7.6%	77.2%
[30000 ; 50000 [	9,432	5.2%	269,077,660	15.7%	92.8%
[50000 ; 70000 [	2,159	1.2%	96,442,091	5.6%	98.4%
[70000 ; 100000 [	417	0.2%	26,492,838	1.5%	100.0%
Equal to or over 100000	2	0.0%	125,199	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**500.0**				
Max	**110,000.0**				
Average	**12,717.5**				

Outstanding Principal Balance	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[0 ; 5000 [	64,429	35.7%	183,887,962	10.7%	10.7%
[5000 ; 7500 [	30,047	16.7%	187,276,439	10.9%	21.6%
[7500 ; 10000 [	26,862	14.9%	233,992,617	13.6%	35.3%
[10000 ; 15000 [	27,485	15.2%	339,997,338	19.8%	55.1%
[15000 ; 20000 [	14,452	8.0%	252,145,755	14.7%	69.8%
[20000 ; 25000 [	6,878	3.8%	153,829,613	9.0%	78.7%
[25000 ; 35000 [	6,078	3.4%	176,781,069	10.3%	89.0%
[35000 ; 50000 [	3,326	1.8%	138,453,223	8.1%	97.1%
[50000 ; 75000 [	826	0.5%	50,096,246	2.9%	100.0%
Equal to or over 75000	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**113.9**				
Max	**74,455.3**				
Average	**9,515.6**				

Initial Maturity (months)	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[1 ; 12 [	271	0.2%	504,032	0.0%	0.0%
[12 ; 24 [	4,856	2.7%	12,358,226	0.7%	0.7%
[24 ; 36 [	15,051	8.3%	53,483,829	3.1%	3.9%
[36 ; 48 [	25,893	14.4%	123,857,743	7.2%	11.1%
[48 ; 60 [	34,497	19.1%	231,268,473	13.5%	24.6%
[60 ; 72 [	44,925	24.9%	403,204,622	23.5%	48.0%
[72 ; 84 [	21,281	11.8%	258,308,364	15.0%	63.1%
[84 ; 96 [	9,069	5.0%	134,879,373	7.9%	71.0%
[96 ; 108 [	2,815	1.6%	47,446,599	2.8%	73.7%
[108 ; 120 [	2,320	1.3%	46,874,602	2.7%	76.4%
Equal or over 120	19,405	10.8%	404,274,399	23.6%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**6.3**				
Max	**132.6**				
Average	**62.9**				
Weighted Average	**77.9**				

Seasoning (months)	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[1 ; 6 [	26,941	14.9%	312,094,365	18.2%	18.2%
[6 ; 12 [	47,401	26.3%	523,300,146	30.5%	48.7%
[12 ; 18 [	38,296	21.2%	381,370,345	22.2%	70.9%
[18 ; 24 [	25,418	14.1%	226,017,348	13.2%	84.1%
[24 ; 30 [	13,959	7.7%	106,445,287	6.2%	90.3%
[30 ; 36 [	11,555	6.4%	75,410,490	4.4%	94.7%
[36 ; 42 [	7,920	4.4%	45,387,728	2.6%	97.3%
[42 ; 48 [	5,783	3.2%	30,057,551	1.8%	99.0%
[48 ; 54 [	3,110	1.7%	16,377,003	1.0%	100.0%
[54 ; 60 [	0	0.0%	0	0.0%	100.0%
Equal or over 60	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**1.9**				
Max	**51.9**				
Average	**17.1**				
Weighted Average	**14.8**				

Remaining Term (months)	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[1 ; 12 [	16,289	9.0%	31,428,084	1.8%	1.8%
[12 ; 24 [	27,943	15.5%	110,293,826	6.4%	8.3%
[24 ; 36 [	32,586	18.1%	200,209,563	11.7%	19.9%
[36 ; 48 [	30,935	17.1%	270,128,963	15.7%	35.7%
[48 ; 60 [	29,002	16.1%	322,619,258	18.8%	54.5%
[60 ; 72 [	14,050	7.8%	195,754,949	11.4%	65.9%
[72 ; 84 [	7,744	4.3%	126,361,057	7.4%	73.2%
[84 ; 96 [	4,367	2.4%	78,496,542	4.6%	77.8%
[96 ; 108 [	6,719	3.7%	142,404,484	8.3%	86.1%
[108 ; 120 [	10,748	6.0%	238,763,535	13.9%	100.0%
Equal or over 120	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**3.1**				
Max	**118.0**				
Average	**45.8**				
Weighted Average	**63.1**				

Origination Year	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
2018	10,934	6.1%	56,540,740	3.3%	3.3%
2019	21,732	12.0%	140,643,341	8.2%	11.5%
2020	42,486	23.6%	371,175,721	21.6%	33.1%
2021	93,064	51.6%	1,000,649,607	58.3%	91.4%
2022	12,167	6.7%	147,450,853	8.6%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Maturity Year	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
2022	8,031	4.5%	11,648,453	0.7%	0.7%
2023	26,273	14.6%	83,686,352	4.9%	5.6%
2024	31,923	17.7%	172,923,563	10.1%	15.6%
2025	30,944	17.2%	241,924,956	14.1%	29.7%
2026	31,917	17.7%	331,890,979	19.3%	49.1%
2027	17,597	9.8%	227,595,642	13.3%	62.3%
2028	9,645	5.3%	149,495,894	8.7%	71.0%
2029	5,120	2.8%	88,030,854	5.1%	76.2%
2030	5,008	2.8%	101,854,713	5.9%	82.1%
2031	11,618	6.4%	254,672,309	14.8%	96.9%
2032	2,307	1.3%	52,736,547	3.1%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Borrowing Score (Basel II)	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
1	13,512	7.5%	119,986,410	7.0%	7.0%
2	43,154	23.9%	350,009,023	20.4%	27.4%
3	32,340	17.9%	346,622,549	20.2%	47.6%
4	36,106	20.0%	327,146,430	19.1%	66.6%
5	17,826	9.9%	182,971,562	10.7%	77.3%
6	22,464	12.5%	235,210,344	13.7%	91.0%
7	8,031	4.5%	84,570,996	4.9%	95.9%
8	6,950	3.9%	69,942,948	4.1%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Interest Rate Type	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Fixed	180,383	100.0%	1,716,460,262	100.0%	100.0%
Other	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Current Interest Rate	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[0 ; 1% [	0	0.0%	0	0.0%	0.0%
[1% ; 2% [	14,150	7.8%	76,422,412	4.5%	4.5%
[2% ; 2.5% [	12,570	7.0%	88,294,024	5.1%	9.6%
[2.5% ; 3% [	34,390	19.1%	280,347,447	16.3%	25.9%
[3% ; 3.5% [	34,944	19.4%	369,534,566	21.5%	47.5%
[3.5% ; 4% [	53,620	29.7%	660,325,117	38.5%	85.9%
[4% ; 5% [	18,949	10.5%	196,168,822	11.4%	97.4%
[5% ; 10% [	11,459	6.4%	44,809,156	2.6%	100.0%
Equal or over 10%	301	0.2%	558,718	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Min	**1.0%**				
Max	**15.0%**				
Average	**3.5%**				
Weighted Average	**3.5%**				

Instalment Frequency	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Monthly	180,383	100.0%	1,716,460,262	100.0%	100.0%
Other	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Scheduled monthly instalment	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
[0 ; 100 [	22,250	12.3%	63,291,445	3.7%	3.7%
[100 ; 200 [	66,690	37.0%	401,712,540	23.4%	27.1%
[200 ; 250 [	28,144	15.6%	252,764,511	14.7%	41.8%
[250 ; 300 [	21,292	11.8%	235,143,507	13.7%	55.5%
[300 ; 350 [	14,051	7.8%	187,204,898	10.9%	66.4%
[350 ; 400 [	9,617	5.3%	148,413,306	8.6%	75.1%
[400 ; 450 [	5,931	3.3%	104,002,344	6.1%	81.1%
[450 ; 500 [	4,116	2.3%	82,915,997	4.8%	86.0%
[500 ; 600 [	4,660	2.6%	121,200,696	7.1%	93.0%
[600 ; 700 [	1,732	1.0%	50,208,677	2.9%	95.9%
[700 ; 800 [	919	0.5%	34,449,339	2.0%	98.0%
Equal or over 800	981	0.5%	35,153,001	2.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**
Max	**2,726.6**				
Average	**232.2**				
Weighted Average	**318.8**				

Repayment Method	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Constant	180,383	100.0%	1,716,460,262	100.0%	100.0%
Other	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Payment Method	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Direct Debit	180,383	100.0%	1,716,460,262	100.0%	100.0%
Other	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Insurance Flag	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage

N	123,834	68.7%	954,498,384	55.6%	55.6%
Y	56,549	31.3%	761,961,877	44.4%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Insurance Type(*)	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Décès - I.P.A. - I.T.T. - I.T.D.	5,985	3.3%	144,231,988	8.4%	8.4%
Décès - P.T.I.A.	17,171	9.5%	353,850,014	20.6%	29.0%
Décès - P.T.I.A - I.T.T	24,268	13.5%	188,644,128	11.0%	40.0%
Décès (only)	9,125	5.1%	75,235,748	4.4%	44.4%
No Insurance	123,834	68.7%	954,498,384	55.6%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

(*)Décès - Death;
I.P.A - Permanent and absolute diasbility;
I.T.T - Total Work Incapacity;
I.T.D - Permanent Total Disability
P.T.I.A - Total and irreversible loss of autonomy

Borrower Type	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Individual	180,383	100.0%	1,716,460,262	100.0%	100.0%
Business / Commercial	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Employment Type - Activity Sector	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Self-employed	12,249	6.8%	165,912,334	9.7%	9.7%
Employees	55,554	30.8%	479,172,861	27.9%	37.6%
Executives and higher intellectual professions	16,129	8.9%	190,139,108	11.1%	48.7%
Farmers	707	0.4%	7,986,901	0.5%	49.1%
Intermediate professions	27,995	15.5%	272,365,641	15.9%	65.0%
Pensioners	25,293	14.0%	205,563,072	12.0%	77.0%
Workers	42,456	23.5%	395,320,344	23.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Number of borrowers	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Single borrower	120,074	66.6%	1,037,800,684	60.5%	60.5%
Multiple borrowers	60,309	33.4%	678,659,577	39.5%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Top Borrowers	Nb. Of Consumer Loans	% Of Consumer Loans	Outstanding Principal Balance	% Outstanding Principal Balance
1	1	0.00%	125,860	0.0%
5	5	0.00%	559,360	0.0%
10	10	0.01%	1,049,068	0.1%
20	20	0.01%	1,899,645	0.1%
50	50	0.03%	4,182,133	0.2%
100	100	0.06%	7,830,225	0.5%

Geographical Region	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
Auvergne-Rhône-Alpes	25,700	14.2%	236,330,049	13.8%	13.8%
Bourgogne-Franche-Comté	10,445	5.8%	97,207,368	5.7%	19.4%
Bretagne	8,436	4.7%	79,079,522	4.6%	24.0%
Centre-Val de Loire	9,610	5.3%	83,650,703	4.9%	28.9%
Corse	857	0.5%	9,291,714	0.5%	29.5%
Départements d'Outre Mer (DOM)	3,405	1.9%	41,918,807	2.4%	31.9%
Grand Est	17,684	9.8%	172,510,845	10.1%	41.9%
Hauts-de-France	16,064	8.9%	140,930,467	8.2%	50.2%
Ile-de-France	19,704	10.9%	206,446,234	12.0%	62.2%
Normandie	9,863	5.5%	72,976,474	4.3%	66.4%
Nouvelle-Aquitaine	18,359	10.2%	188,744,625	11.0%	77.4%
Occitanie	16,805	9.3%	162,314,326	9.5%	86.9%
Pays de la Loire	9,595	5.3%	90,152,857	5.3%	92.1%
Provence-Alpes-Côte d'Azur	13,856	7.7%	134,906,270	7.9%	100.0%
Territoires d'Outre Mer (TOM)	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Loan Status	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
No arrears	180,383	100.0%	1,716,460,262	100.0%	100.0%
Other	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Payment Due Date	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage
1	77	0.0%	778,208	0.0%	0.0%
2	34	0.0%	269,404	0.0%	0.1%
3	23	0.0%	163,546	0.0%	0.1%
4	91,671	50.8%	904,948,697	52.7%	52.8%
5	202	0.1%	1,622,713	0.1%	52.9%
6	76	0.0%	739,582	0.0%	52.9%
7	44,208	24.5%	414,945,536	24.2%	77.1%
8	94	0.1%	933,798	0.1%	77.2%
9	27	0.0%	259,643	0.0%	77.2%
10	973	0.5%	9,690,438	0.6%	77.7%
11	77	0.0%	628,596	0.0%	77.8%
12	233	0.1%	2,302,730	0.1%	77.9%
13	61	0.0%	457,758	0.0%	77.9%
14	69	0.0%	560,806	0.0%	78.0%
15	36,738	20.4%	325,032,708	18.9%	96.9%
16	22	0.0%	202,881	0.0%	96.9%
17	15	0.0%	125,152	0.0%	96.9%
18	8	0.0%	71,491	0.0%	96.9%
19	3	0.0%	74,014	0.0%	96.9%
20	2,246	1.2%	21,680,075	1.3%	98.2%
21	11	0.0%	142,972	0.0%	98.2%
22	9	0.0%	79,895	0.0%	98.2%
23	4	0.0%	64,905	0.0%	98.2%
24	1	0.0%	13,855	0.0%	98.2%
25	35	0.0%	391,080	0.0%	98.2%
26	11	0.0%	118,015	0.0%	98.2%
27	19	0.0%	178,193	0.0%	98.3%
28	3,436	1.9%	29,983,570	1.7%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

Payment Holidays / Deferrals	Nb. Of Contracts	% Of Contracts	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage

No	180,383	100.0%	1,716,460,262	100.0%	100.0%
Yes	0	0.0%	0	0.0%	100.0%
Total	**180,383**	**100.0%**	**1,716,460,262**	**100.0%**	**100.0%**

HISTORICAL PERFORMANCE DATA

The historical information and the other information set out below represent the historical experience of the Sellers. None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager or the Joint Lead Managers has undertaken or will undertake any investigation, review or searches to verify the historical information. A significant number of Consumer Loan Receivables purchased by the Issuer may not have arisen from a Consumer Loan Agreement being part of the portfolio of Consumer Loan Agreements considered for the extraction of this historical information. In addition, the future performance of the Purchased Consumer Loan Receivables might differ from this historical information and such differences might be significant.

I –Groupe BPCE's historical performances

General

The information presented in this section have been prepared based on BPCE's and BPCE Financement's internal records and provide historical performances based on both static and dynamic formats covering a period of at least five (5) years for substantially similar consumer loans receivables than to those being securitised by means of the securitisation transaction described in the Transaction Documents. The below information has not been audited by any auditor.

In 2017, the Central Servicing Entity has implemented a program called "Oscar" ("*Optimisation de nos Solutions Clients Amiables et Responsables*") which is a tailor-made amicable recovery process customized for each client, with new customer segmentation and recovery. This program has entitled better results in terms of recovery efficiency and a decrease in the default rates.

Perimeter

In order for the below data to cover consumer loan receivables substantially similar to those being securitised by means of the securitisation transaction described in the Transaction Documents, BPCE has extracted historical performances on the historical performance of its entire portfolio of receivables arising from its portfolio of Consumer Loan Agreements with the following criteria:

- All Consumer Loan Agreements are originated in France;
- The Borrowers are individuals acting as consumers for non-business purposes, aged 18 or more at the date of origination and resident in metropolitan France (*France métropolitaine*) or in overseas departments and regions of France (*départements et régions d'outre-mer*) on the signing date of the Consumer Loan Agreement;
- The Consumer Loan Agreement is classified in any of the Eligible Loan Categories being either a Treasury Loan Agreement, a Home Improvement Personal Loan Agreement or an Auto Loan Agreement. The concept of "Global portfolio" mentioned below refers to the aggregate portfolio of the receivables arising from the Consumer Loan Agreements classified as Eligible Loan Categories;
- All Consumer Loan Receivables have been underwritten according to standards similar to the standards applying to Receivables being securitised, are managed in accordance with the Credit Guidelines and are (or were) serviced according to Servicing Procedures similar to the Receivables being securitised.

Unless otherwise specified, the historical performance data has been extracted starting from February 2014 until March 2022.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of BPCE. It may also be influenced by changes in the Sellers' origination and servicing policies.

There can be no assurance that the future experience and performance of the Purchased Consumer Loan Receivables will be similar to the historical performance set out in the graphs below.

Characteristics and product mix of the securitised portfolio may slightly differ from the perimeter of the historical performance data shown in this section, notably as a result of the application of the Eligibility Criteria as set out in section entitled "Consumer Loan Receivables Eligibility Criteria".

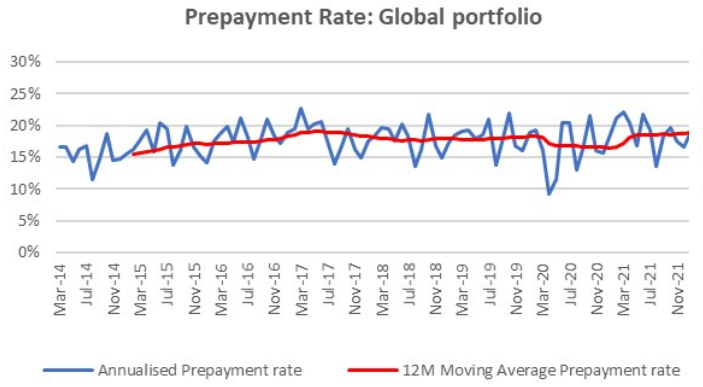
The notion of "Defaulted Consumer Loan Receivable" used in this section refers to any Purchased Consumer Loan Receivable that (i) have been accelerated pursuant to the collection and servicing procedures of the Servicing or the Central Servicing Entity on its behalf or (ii) in respect of which the related Borrower has filed a restructuring petition with an over-indebtedness committee (*commission de surendettement des particuliers*) and such petition has been accepted (*dépôt recevable*) by such committee and the structuring was or has been finalised and enacted (meaning the set-up of a *Réaménagement de Créance*) or (iii) the Borrower of which has become subject to an insolvency (*procédure de rétablissement personnel*).

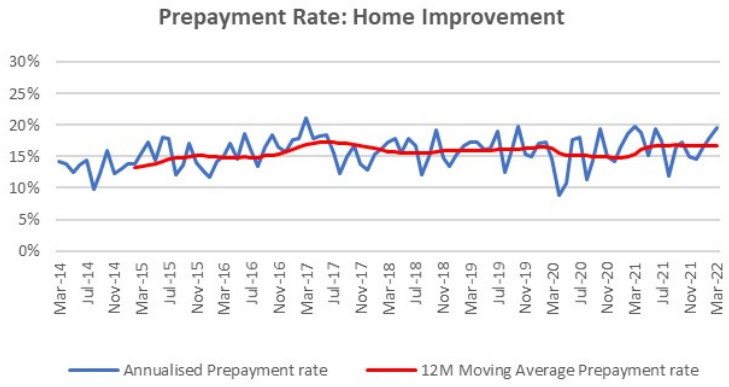
The notion of "Delinquent Consumer Loan Receivable" used in this section refers to any Purchased Consumer Loan Receivable (i) that has instalments remaining unpaid for at least one month and is not a Defaulted Consumer Loan Receivable or (ii) for which the relevant Borrower is in an over-indebtedness procedure.

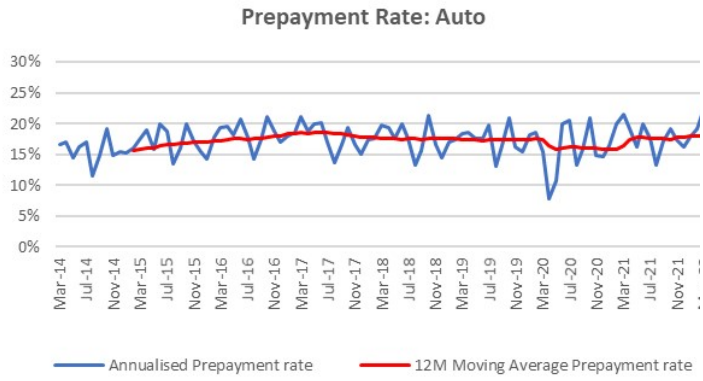
Prepayment Rates

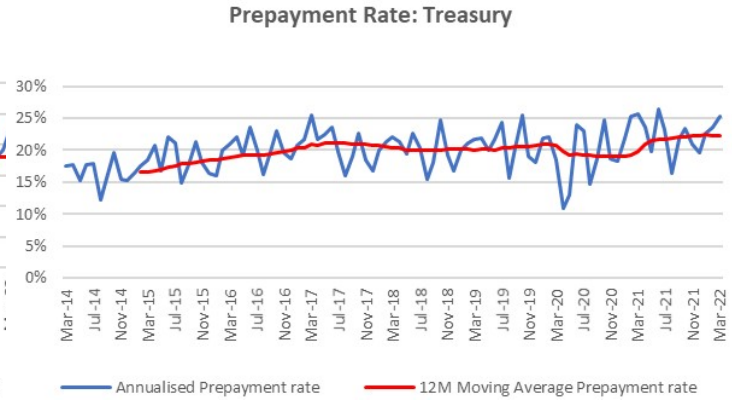
The Annualised Prepayment Rate, in respect of the Global Portfolio or each relevant Eligible Loan Category, is calculated on any particular month as the ratio between (i) the aggregate prepayments (including partial and total prepayments and technical prepayments resulting from any commercial or amicable renegotiations leading to the set-up of a new consumer loan agreement) received in such month and (ii) the aggregate Outstanding Principal Balance of all Consumer Loan Receivables at the beginning of this month (net of any Defaulted Consumer Loan Receivables), multiplied by 12 and expressed as a percentage.

The 12M Moving Average Prepayment Rate is calculated as the 12 months moving average of the Annualised Monthly Prepayment Rate.



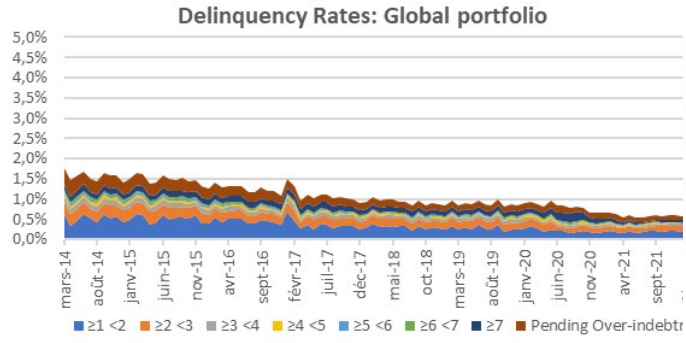


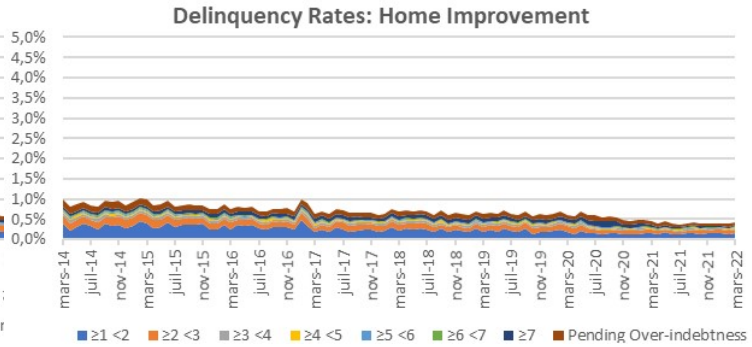


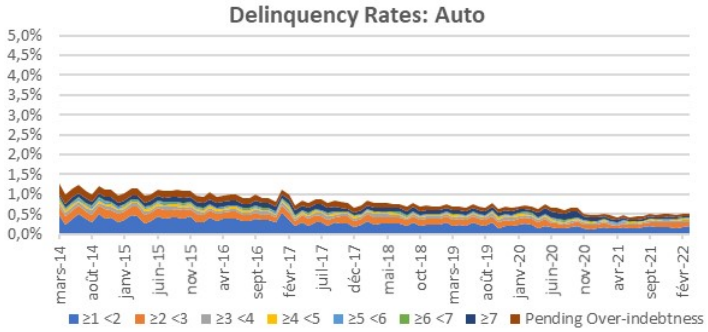


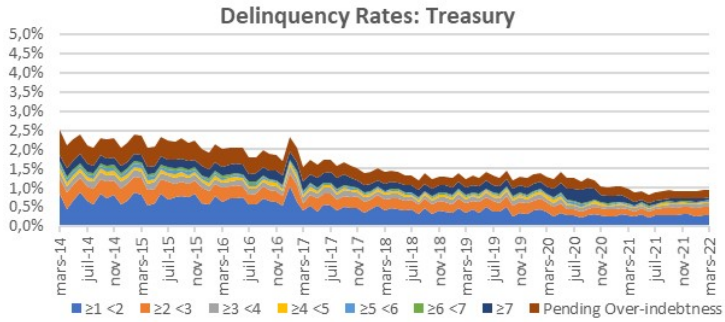
Delinquency Rates

The delinquency graph shows delinquencies, in respect of the Global Portfolio and each relevant Eligible Loan Category, calculated on any particular month as the ratio between (i) the aggregate Outstanding Principal Balance of (a) all delinquent Consumer Loan Receivables other than the Defaulted Consumer Loan Receivables, in respect to the respective overdue bucket in such month, or (b) the Consumer Loan Receivables other than the Defaulted Consumer Loan Receivables in respect of which the related Borrower has filed a restructuring petition with an over-indebtedness committee (*commission de surendettement des particuliers*) and the decision regarding such petition is pending in such month by such committee and (ii) the aggregate Outstanding Principal Balance of all Consumer Loan Receivables at the beginning of this month (net of any Defaulted Consumer Loan Receivables), expressed as a percentage.







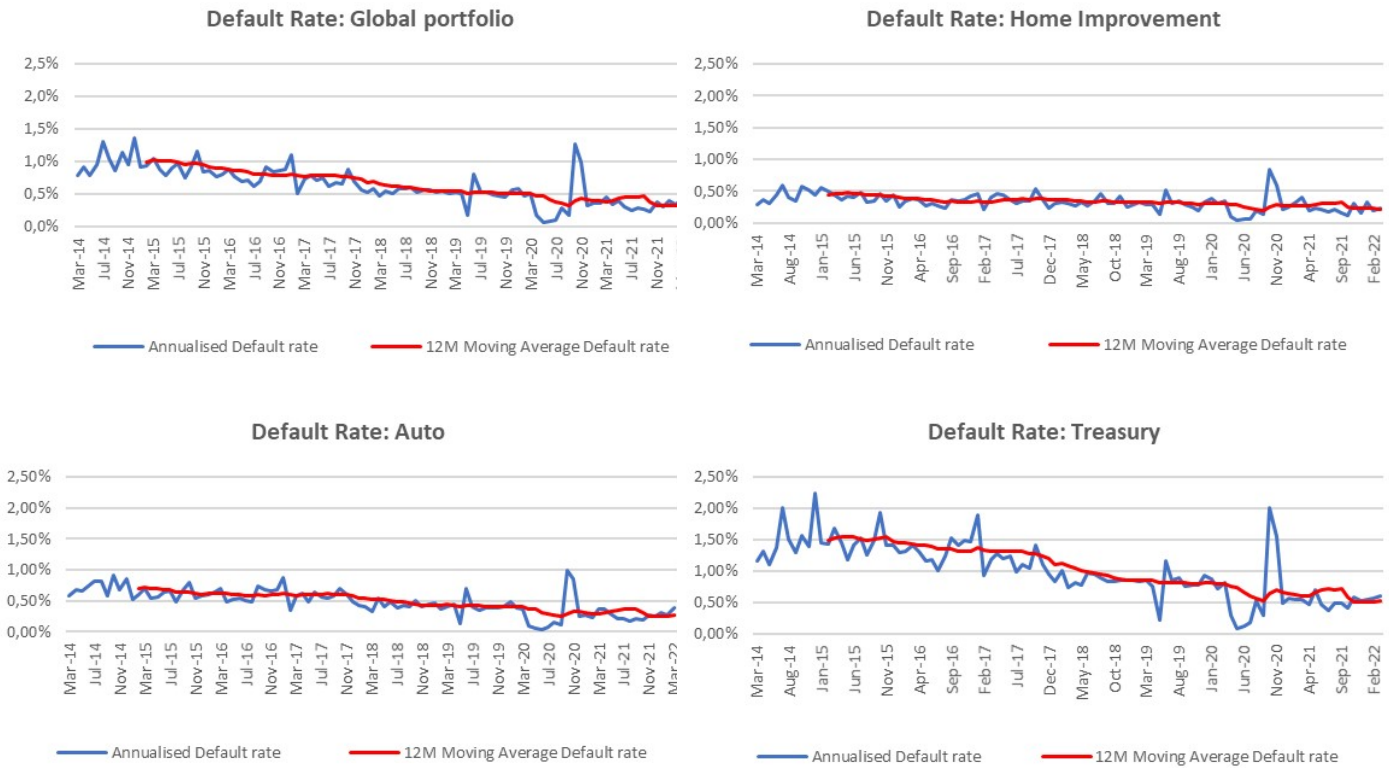


The peak of arrears that occurs during the first months of 2017 is due to the implementation of the "Oscar" program. Please refer to section CREDIT GUIDELINES AND SERVICING PROCEDURES for more details.

Dynamic Default and Loss Rates

The Annualised Default Rate, in respect of the Global portfolio and each relevant Eligible Loan Category, is calculated on any particular month as the ratio between (i) the aggregate amount due (including principal, interest and fees) on all Consumer Loan Receivables, regardless the vintage of origination, which became Defaulted Consumer Loan Receivables in such month and (ii) the aggregate Outstanding Principal Balance of all Consumer Loan Receivables at the beginning of this month (net of any Defaulted Consumer Loan Receivables), multiplied by 12 and expressed as a percentage.

The 12M Moving Average Default Rate is calculated as the 12 months moving average of the Annualised Default Rate.

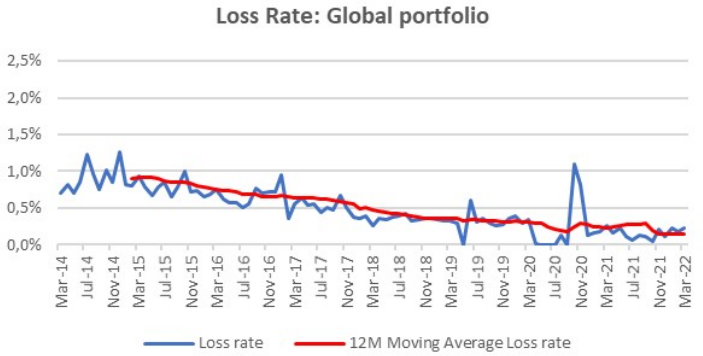


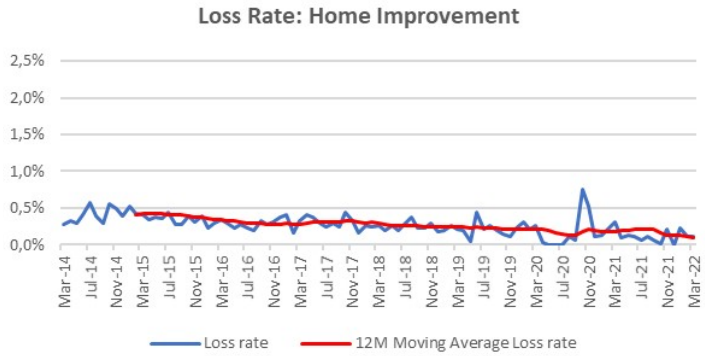
The peak of defaults which appears post the second half of 2020, follows the exit of the protective period and then, the end of the transition period consequence of the implementation of the Covid 19 legal suspension, so called "période juridiquement protégée", set up by the French Government during the Covid-19 Crisis. As a consequence, the relevant files were not sent to litigation according to the usual timeline under the Servicing Procedures. These files remain thus blocked in amicable collection step during these periods. At the end of the transition period (October 2020), the Servicers have been authorized to accelerate the relevant Consumer Loan Receivables in accordance with their usual Servicing Procedures, resulting in the higher proportion of the Defaulted Consumer Loan Receivables during this period. However, by calculating the 12 months moving Average Default Rate line, it appears that the average default rate remained stable and in line with the historical average levels.

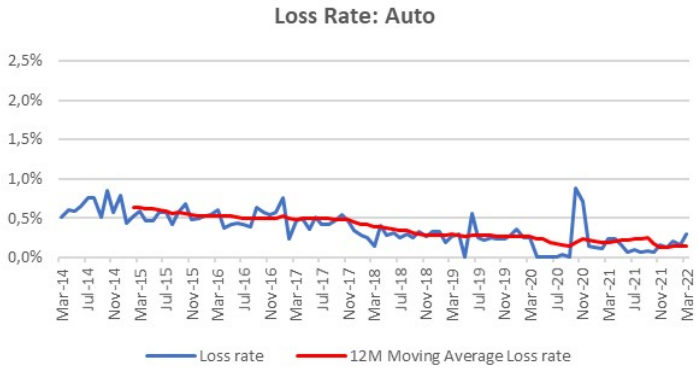
The Annualised Loss Rate, related to the Global Portfolio and each relevant Eligible Loan Category, is calculated on any particular month as the ratio between (i) the difference between (a) the aggregate amount due (including principal, interest and fees) on all Consumer Loan Receivables, regardless the vintage of origination, which became Defaulted Consumer Loan Receivables in such month and (b) the total recovery amount collected by all Servicers on such month, and (ii) the aggregate Outstanding Principal Balance of all Consumer Loan Receivables at the beginning of this month (net of any Defaulted Consumer Loan Receivables), multiplied by 12 and expressed as a percentage.

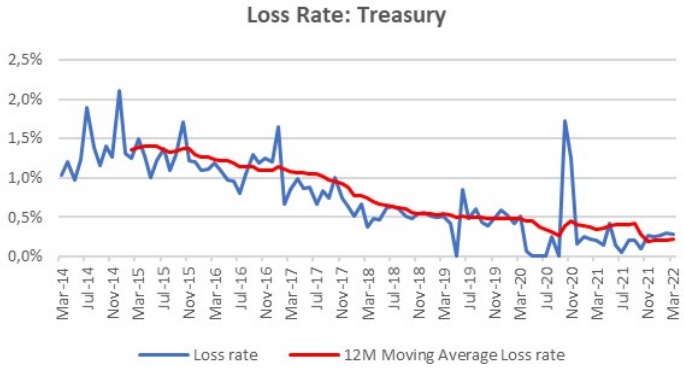
The 12M Moving Average Loss Rate is calculated as the 12 months moving average of the Annualised Loss Rate.

The Annualised Default Rate and Annualised Loss Rate on a particular month may capture the vintages of Receivables originated prior to the initial cut-off date.



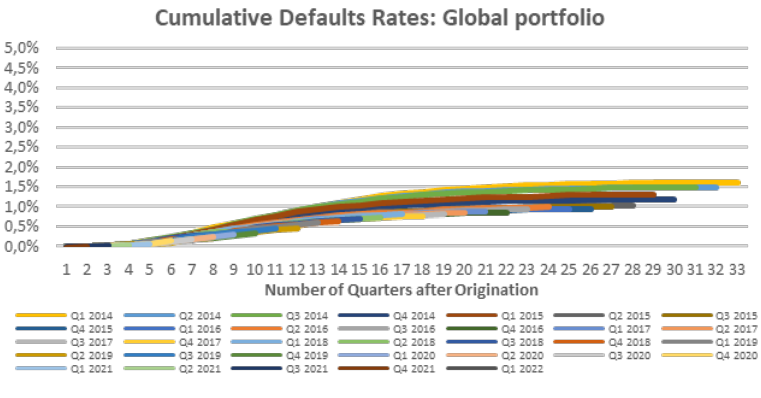


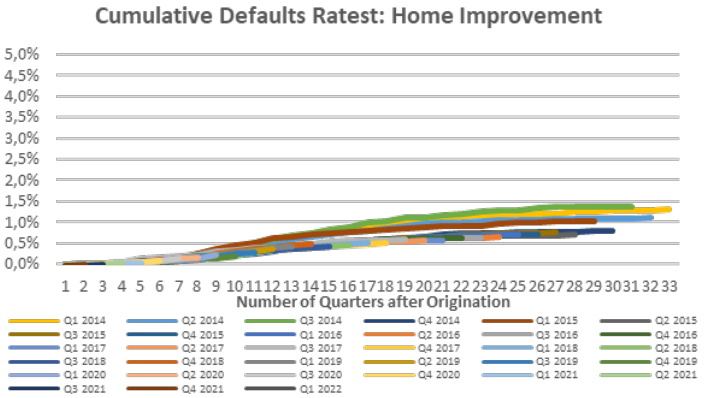


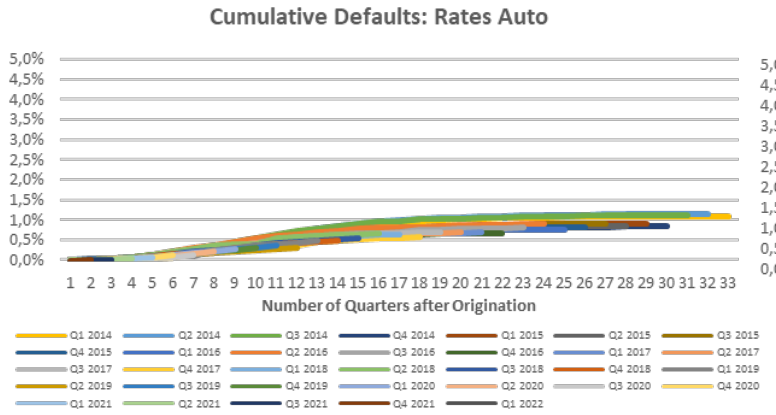


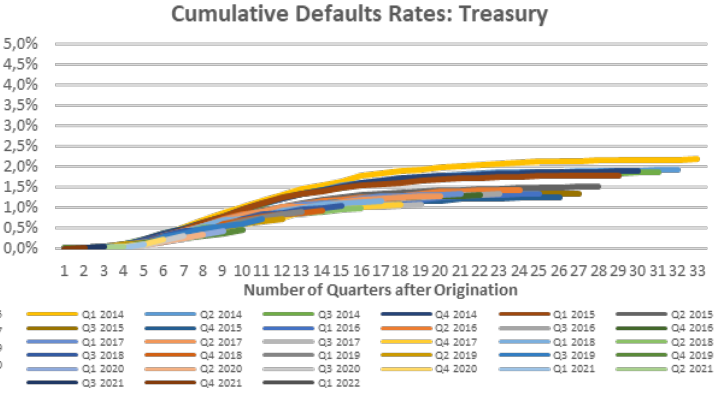
Cumulative Default Rates (static)

For a generation of Receivables (being all Consumer Loan Receivables which were originated during the same quarter), the Cumulative Default Rate, related to the Global portfolio and each relevant Eligible Loan Category, in respect of that generation and a specific subsequent quarter is calculated as the ratio between: (i) the aggregate amount due (including principal, interest and fees) on all Consumer Loan Receivables which became Defaulted Consumer Loan Receivables between their quarter of origination and the relevant subsequent quarter, and (ii) the aggregate Outstanding Principal Balance of these Receivables when originated.



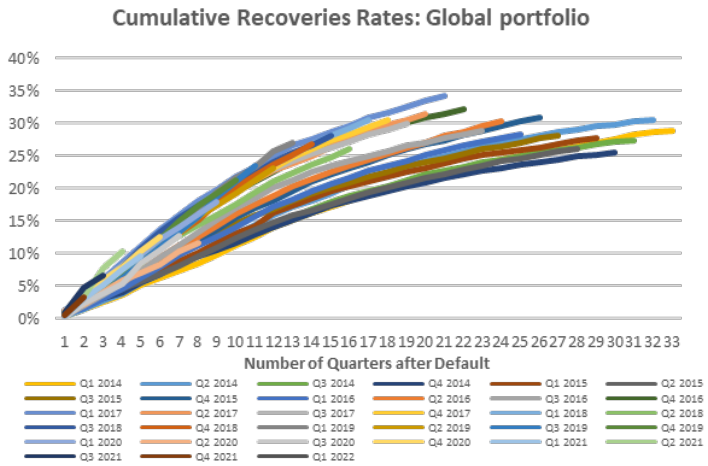


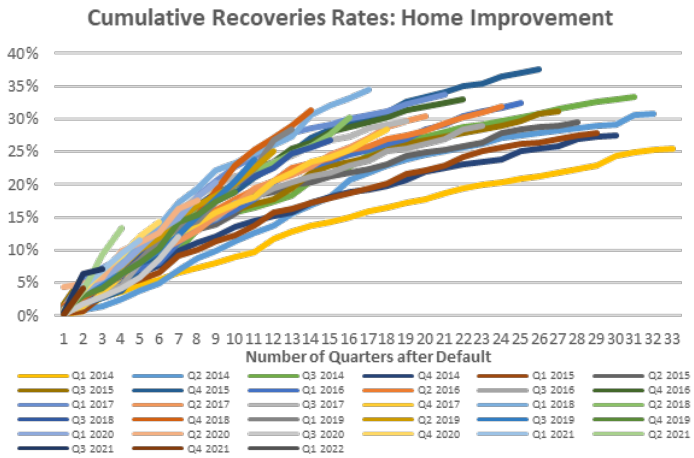


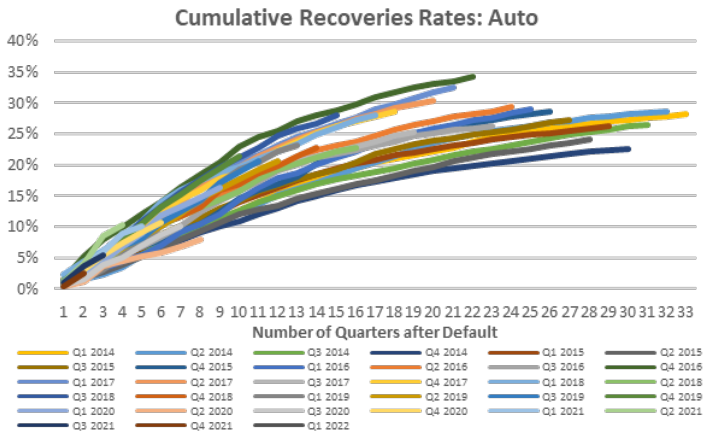


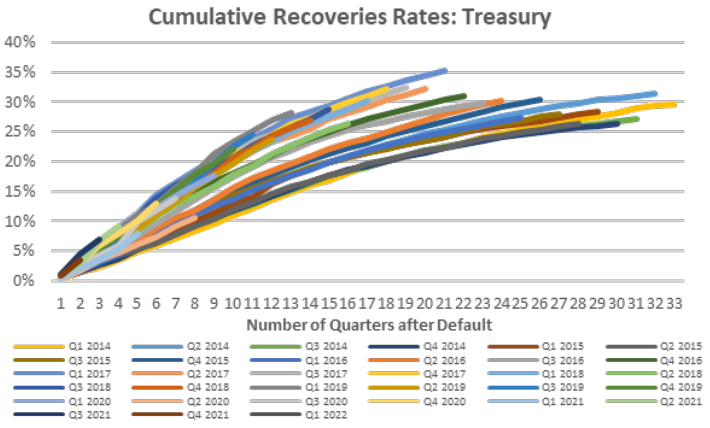
Cumulative Recovery Rates (static)

For a generation of Defaulted Receivables (being all Consumer Loan Receivables which became Defaulted Consumer Loan Receivables during the same quarter), the Cumulative Recovery Rate, related to the Global portfolio or each relevant Eligible Loan Category, in respect of a subsequent quarter is calculated as the ratio between: (i) the cumulative amounts recovered between the quarter when the Receivables became Defaulted Consumer Loan Receivables and the relevant subsequent quarter, and (ii) the aggregate amount due (including principal, interest and fees) on these Defaulted Consumer Loan Receivables.



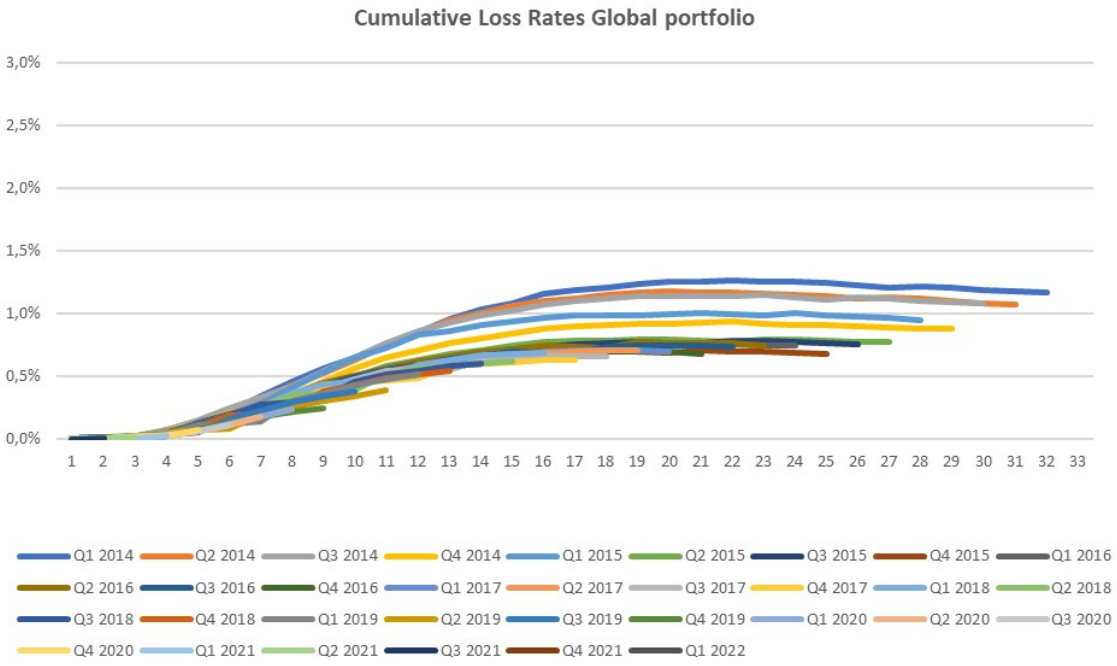






Cumulative Loss Rates (static)

For a generation of Receivables (being all Consumer Loan Receivables which were originated during the same quarter of origination), the Cumulative Losses Rate, related to the Global portfolio, in respect of that generation and a specific subsequent quarter is calculated as the ratio between: (i) the positive difference between (aa) the aggregate amount due (including principal, interest and fees) on all Consumer Loan Receivables which became Defaulted Consumer Loan Receivables between such quarter and the relevant subsequent quarter and (bb) the amounts recovered on the same vintage of the origination between their quarter of origination and the relevant subsequent quarter, and (ii) the aggregate Outstanding Principal Balance of these Consumer Loan Receivables when originated.



DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES

Introduction

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller may transfer Consumer Loan Receivables to the Issuer on each Purchase Date.

Procedure

The procedure for the purchase of Consumer Loan Receivables from the Sellers on any Purchase Date is as follows:

1. on the Issue Date and thereafter, at the latest on the Business Day immediately following the Information Date, the Management Company shall determine the expected Available Purchase Amount on the basis of the information available on such date and notify the Central Servicing Entity and the Transaction Agent (on behalf of the Sellers) of the same;

2. at the latest on the relevant Purchase Date, each Seller (or, the Transaction Agent acting on its behalf) shall, on the First Purchase Date, and may, on any Subsequent Purchase Date offer Consumer Loan Receivables randomly selected on the previous Selection Date, which satisfy individually the Consumer Loan Receivables Eligibility Criteria as at the Selection Date or, as applicable, on the relevant date specified under the Consumer Loan Receivables Eligibility Criteria for purchase on such Purchase Date by providing (or by having provided by the Transaction Agent acting on its behalf) the Management Company with an executed but not dated Transfer Document complying with the requirements of article D. 214-227 of the French Monetary and Financial Code, together with an Electronic File identifying and individualising the said Consumer Loan Receivables (a ***Consumer Loan Receivables Purchase Offer***), provided that each Consumer Loan Receivables Purchase Offer may be executed in the name and on behalf of the relevant Seller by the Transaction Agent. At the same time as the random selection of the Consumer Loan Receivables on any Selection Date, each Seller shall also ensure by coordinating with the other Sellers, the Transaction Agent and the Central Servicing Entity that the Consumer Loan Receivables selected and offered for sale by such Seller in each Consumer Loan Receivables Purchase Offer do not prevent all Consumer Loan Receivables selected and offered for sale to the Issuer to comply with the Portfolio Conditions. The time necessary between the relevant Selection Date and the relevant Purchase Date has been determined based the technical constraints of the Sellers' IT systems, without any undue delay;

3. in connection with any Consumer Loan Receivables Purchase Offer, each Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Consumer Loan Receivables with the Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding the Purchase Date on which such Consumer Loan Receivables are contemplated to be transferred or, as applicable, on the relevant date specified under the Consumer Loan Receivables Eligibility Criteria. Any Consumer Loan Receivables Purchase Offer will

constitute an irrevocable binding offer made by the relevant Seller, with respect to the sale and transfer of the relevant Consumer Loan Receivables together with the corresponding Ancillary Rights, to the Management Company;

4. on receipt of any Consumer Loan Receivables Purchase Offer, the Management Company shall verify (i) on the basis of the information provided to it by the relevant Seller in the said Consumer Loan Receivables Purchase Offer and to the extent that such information enables the Management Company to perform the said verification, that the Consumer Loan Receivables which are offered for purchase on the Purchase Date comply with the applicable Consumer Loan Receivables Eligibility Criteria and (ii) whether the conditions precedent to the purchase of Consumer Loan Receivables on the relevant Purchase Date are fulfilled;

5. on the relevant Purchase Date, the Management Company shall mark its acceptance of any Consumer Loan Receivables Purchase Offer in respect of certain Consumer Loan Receivables by countersigning (as the case may be, electronically in accordance with the provisions of article 1367 of the French Civil Code) the Transfer Document upon delivery of the same by the relevant Seller (or, as the case may be, the Transaction Agent on its behalf) and dating such Transfer Document as of such Purchase Date. The Management Company shall provide to the Transaction Agent a copy of each duly signed Transfer Document and the original of the relevant duly signed Transfer Document will be delivered to and kept by the Custodian (or where the Transfer Documents have been signed electronically, the Custodian shall hold an electronic executed copy of such Transfer Documents);

6. the Principal Component Purchase Price and the Interest Component Purchase Price of the Consumer Loan Receivables will be paid by the Issuer by debit from the Principal Account and the Interest Account, respectively, on the Payment Date following such Subsequent Purchase Date, in accordance with and subject to applicable Priorities of Payments.

For the avoidance of doubt, no Consumer Loan Receivables shall be acquired on the relevant Purchase Date, if none of the Consumer Loan Receivables included in the Consumer Loan Receivables Purchase Offer received by the Issuer satisfies the Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding such Subsequent Purchase Date or, as applicable, on the relevant date specified under the Consumer Loan Receivables Eligibility Criteria or if the conditions precedent as set out above are not fulfilled on the relevant Purchase Date.

Conditions precedent to the assignment of Consumer Loan Receivables on each Subsequent Purchase Date

On each Subsequent Purchase Date during the Revolving Period, the Issuer shall purchase Additional Consumer Loan Receivables from the Sellers for an amount up to the Available Purchase Amount (as notified by the Management Company on or about the Information Date preceding such Subsequent Purchase Date), in accordance with and subject to the terms and conditions of the Consumer Loan Receivables Purchase and Servicing Agreement and, in particular subject to the following conditions precedent which shall be complied with on the relevant Subsequent Purchase Date:

(i) no Amortisation Event;

(ii) no Accelerated Amortisation Event;

(iii) no Issuer Liquidation Event has occurred;

(iv) as a condition precedent to the purchase of Additional Consumer Loan Receivables from any Seller, no Seller Event of Default and no Servicer Termination Event has occurred in respect of such Seller;

(v) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Consumer Loan Receivables Purchase and Servicing Agreement and the Transaction Agent Agreement, which are required under such Transaction Documents;

(vi) the acquisition of Additional Consumer Loan Receivables will neither result in the withdrawal or downgrade of the then current rating of the Class A Notes unless such acquisition limits such downgrade;

(vii) the portfolio of Purchased Consumer Loan Receivables shall on each Determination Date during the Revolving Period and taking into account these Additional Consumer Loan Receivables offered to be purchased on such Subsequent Purchase Date (by reference to the facts and circumstances as of the relevant Subsequent Selection Date) satisfy the Portfolio Conditions;

(viii) as a condition precedent to the purchase of Additional Consumer Loan Receivables from any Seller, the amount standing to the credit of the Commingling Reserve Account in respect of such Seller acting as Servicer (taking into account any amount credited on such date, as the case may be) is higher than or equal to the Commingling Reserve Individual Required Amount applicable to it (provided that this condition precedent shall be deemed complied with in the event that the Specially Dedicated Account Bank has been downgraded below the Account Bank Required Ratings and the thirty (30) calendar day-delay during which such Seller as Reserves Provider shall credit the Commingling Reserve Account with the Commingling Reserve Individual Required Amount applicable to it on that date has not yet expired); and

(ix) the Management Company has received at least one (1) Servicer Report on the last two (2) consecutive Information Dates preceding such Subsequent Purchase Date.

Assignment of the Consumer Loan Receivables and Ancillary Rights

The assignment of the Consumer Loan Receivables subject to any Consumer Loan Receivables Purchase Offer shall take effect between the Issuer and the relevant Seller and be enforceable against third parties (for the avoidance of doubt, including, without limitation, the Borrowers) at the date affixed by the Management Company on the relevant Transfer Document upon its delivery by the Seller (or the Transaction Agent, acting on behalf of such Seller), irrespective of the date on which the said Consumer Loan Receivables came into existence or their maturity or due date, without any further formalities being required, and irrespective of the law governing the said Consumer Loan Receivables or the debtor's 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 residence des débiteurs*) in accordance with the provisions of articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code.

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

(a) the assignment of Consumer Loan Receivables by such Seller on any Purchase Date shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of the Seller on such Purchase Date or the commencement 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 Seller after such Purchase Date;

(b) the Ancillary Rights shall be transferred to the Issuer together with the Consumer Loan Receivables to which they are attached, and such transfer shall be enforceable against third parties (for the avoidance of doubt, including, without limitation, the Borrowers), without any further formality; and

(c) the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments received by the Issuer or to any acts against remuneration performed by the Issuer or to its benefit (*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*).

Purchase Price of the Consumer Loan Receivables

The Purchase Price of the Consumer Loan Receivables transferred to the Issuer on each Purchase Date will be equal to the sum of (i) the Principal Component Purchase Price (equal to the aggregate of the Outstanding Principal Balances, as at the Selection Date preceding the relevant Purchase Date, of the Consumer Loan Receivables to be purchased on such Purchase Date) and (ii) the Interest Component Purchase Price (equal to the aggregate of the accrued but unpaid interest of such Consumer Loan Receivables on the Selection Date (included) immediately preceding the relevant Purchase Date).

Initial Consumer Loan Receivables

In respect of each Seller, the Principal Component Purchase Price of the Initial Consumer Loan Receivables to be purchased by the Issuer on the First Purchase Date shall be paid on the Issuer Establishment Date by the Issuer to each Seller, by debiting the General Account, outside of any Priority of Payments (to the extent, as the case may be, not paid by way of set-off).

The Interest Component Purchase Price of the Initial Consumer Loan Receivables shall be paid to the relevant Seller by debiting the Interest Account on the first Payment Date following the First Purchase Date and/or, as the case may be, each Payment Date thereafter, in accordance with, and subject to, the applicable Priority of Payments.

It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Initial Consumer Loan Receivables shall be the Initial Selection Date (excluded). Accordingly, each Seller will transfer on the Specially Dedicated Account any payments of principal, interest, arrears, penalties and any other related payments received under all the Initial Consumer Loan Receivables sold by it to the Issuer as from the Initial Selection Date (excluded).

Additional Consumer Loan Receivables

In respect of each Seller, the Principal Component Purchase Price of the Additional Consumer Loan Receivables to be purchased by the Issuer on the relevant Subsequent Purchase Date shall be paid on the immediately following Payment Date and/or, as the case may be, each Payment Date thereafter by the Issuer to such Seller, by debiting the Principal Account, in accordance with and subject to the applicable Priority of Payments (to the extent, as the case may be, not paid by way of set-off).

The Management Company shall ensure that the Principal Component Purchase Price of the Additional Consumer Loan Receivables to be purchased by the Issuer on the relevant Subsequent Purchase Date shall not exceed the Available Purchase Amount which has been notified by the Management Company to the Central Servicing Entity and the Transaction Agent (on behalf of the Sellers).

The Interest Component Purchase Price of the Consumer Loan Receivables purchased on any Subsequent Purchase Date will be paid to each Seller by debiting the Interest Account on the Payment Date following such Subsequent Purchase Date or, as the case may be, on any later Payment Date, in accordance with and subject to the applicable Priority of Payments.

It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Additional Consumer Loan Receivables shall be the relevant Subsequent Selection Date (excluded). Accordingly, each Seller will transfer on the Specially Dedicated Account any payments of principal, interest, arrears, penalties and any other related payments received under all the Additional Consumer Loan Receivables sold by it to the Issuer as from the relevant Subsequent Selection Date (excluded).

Consumer Loan Receivables Warranties

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller represents and warrants on each Purchase Date (and it is determining condition (*condition essentielle et déterminante*) of the purchase of each Consumer Loan Receivable by the Issuer) in respect of any Consumer Loan Receivable which is to be assigned by that Seller to the Issuer on such date that (the ***Consumer Loan Receivables Warranties***):

(a) **Eligibility Criteria**: each Consumer Loan Receivable offered for purchase on any Purchase Date by the relevant Seller to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement meets the Consumer Loan Receivables Eligibility, as of the relevant Selection Date immediately preceding such Purchase Date or as, the case may be, the relevant date specified therein;

(b) **Servicing Procedures**: prior to the Selection Date, each Consumer Loan Receivable has been managed in accordance with the Servicing Procedures;

(c) **Ownership of the Purchased Consumer Loan Receivables**: the relevant Seller has full title to the Consumer Loan Receivable and the related Ancillary Rights immediately prior to their assignment and the status and enforceability of neither the Purchased Consumer Loan Receivable nor the related Ancillary Rights are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off or encumbrance of whatever type, in particular any rights of third parties, or otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Consumer Loan Receivable or any related Ancillary Right to the Issuer;

(d) **Transfer of title**: upon execution of each Transfer Document, the Issuer will become the sole creditor and owner of each Consumer Loan Receivable being the subject of that Transfer Document;

(e) **Data Files**: the information contained in each Transfer Document (*Acte de Cession de Créances*) signed by it (or the Transaction Agent on its behalf) and the Electronic File deemed to be an integral part thereof do not contain any statement which is untrue, misleading or inaccurate in any material respect or omits to state any fact or information the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect;

(f) **Identification of the Purchased Consumer Loan Receivables**: the Electronic File deemed to be an integral part of each Transfer Document (*Acte de Cession de Créances*), and delivered by the relevant Seller to the Management Company on each Purchase Date, contains all information as are necessary for the purposes of identifying and individualising (*désigner et individualiser*) without any possible ambiguity each of the Purchased Consumer Loan Receivables transferred thereunder;

(g) **Information provided to the Issuer**: all information which is provided by each Seller (or, as the case may be, the Transaction Agent or the Central Servicing Entity on its behalf) to the Issuer with respect to the Consumer Loan Receivables and their Ancillary Rights pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement are, in all material respects, true, accurate and complete and do not omit any facts which would render such information misleading in any material respect;

(h) **Lending procedures**: in compliance with article 20(10) of the EU Securitisation Regulation, prior to the date on which the Consumer Loan Receivable had been made available to the Borrower, all lending criteria and preconditions as applied by the relevant originator of the Consumer Loan Receivable in the ordinary course of its business pursuant to the Credit Guidelines were satisfied and the lending procedures applied to the Consumer Loan Receivable were not less stringent than the lending procedures applied to its consumer loans which are not securitised;

(i) **Consumer Loan Agreements**: each Consumer Loan Agreement:

(i) has been executed between the relevant originator and a Borrower within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code) pursuant to the applicable provisions of the French Consumer Code applicable to consumer loans (*crédits à la consommation*) and all other applicable legal and regulatory provisions;

(ii) is in full force and effect and has not been terminated, is not tainted with any legal default making it voidable, rescindable, or subject to legal termination and is not subject to any right of rescission or other defence and there is no right or entitlement of any kind for the non-payment of any amount due thereunder;

(iii) for the purpose of article 20(8) of the EU Securitisation Regulation, constitutes the legal, valid, binding and enforceable contractual obligations of the relevant Borrower, with full recourse to the relevant Borrower (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or

enforcement 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 Consumer Loan Agreement (provided they would not (A) affect the right of the Issuer to purchase the Consumer Loan Receivable as contemplated under the Consumer Loan Receivables Purchase and Servicing Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Consumer Loan Receivable);

(iv) is a consumer loan agreement with respect to which (i) the relevant Seller has performed all obligations required to be performed by it thereunder in order for the corresponding Borrower to be obliged to pay the Consumer Loan Receivable arising therefrom and (ii) neither the relevant Seller nor the corresponding Borrower is in breach of its material terms and which has not been contested by such Seller or to the best knowledge of such Seller the relevant Borrower or any other third party on any serious legal ground;

(v) does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Consumer Loan Receivable;

(vi) does not require the relevant Borrower's consent to be obtained before an assignment of the relevant Consumer Loan Receivable to the Issuer can occur;

(vii) is a consumer loan agreement with respect to which (i) no right of withdrawal (*droit de retractation*) has been exercised by the Borrower or (ii) the regular term for withdrawal (*retractation*) has elapsed.

(j) **Identification in the Seller's systems**: at any time each Consumer Loan Receivable is individualised and identified for ownership purposes in the information and accounting systems of the Seller, at the latest before the applicable Purchase Date.

(k) **No set-off**:

(i) the Consumer Loan Agreement does not include any provision which expressly states that any right or claim of the relevant Seller against the relevant Borrower under the Consumer Loan Agreement from which the Consumer Loan Receivable is deriving is closely connected (*connexes*) to any reciprocal right or claim of the relevant Borrower against the relevant Seller under any other contractual arrangement;

(ii) the relevant Seller does not use set-off as means of payment of the amounts due and payable by the Borrower under the Consumer Loan Receivable;

(iii) the opening by the Borrower of a bank account dedicated to payments due under the Consumer Loan Receivable is not provided in the relevant contractual arrangements as a condition precedent to the originator making the Consumer Loan Receivable available to the Borrower under the Consumer Loan Agreement;

(iv) the Borrower does not benefit from a contractual right of set-off pursuant to the relevant Consumer Loan Agreement;

(l) **RWA**: Each Consumer Loan Receivable meets, on the relevant Purchase Date, the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for a portfolio of such Receivables as set out and within the meaning of Article 243(2)(b) of the Capital Requirements Regulations; and

(m) **Sanctions**: each Consumer Loan Receivable:

(i) was not at the time of origination and, to the Seller's knowledge, is not on the Selection Date subject to or violating any Sanctions; and

(ii) was not at the time of origination and, to the Seller's knowledge, is not on the Selection Date on a Borrower which is a Designated Person and, more generally, did not at the time of origination and, to the Seller's knowledge, does not on the Selection Date have any Designated Person participating in it,

Where:

Designated Person means any person which is the subject or target of any Sanctions;

Sanctioned Country means each of Iran, North Korea, Cuba, Syria, Belarus, Russia, Crimea (including Sevastopol), the Donetsk and the Luhansk oblasts of Ukraine or any country, region or territory that is, or whose government is subject of country-wide, region-wide or territory-wide Sanctions broadly prohibiting dealings with such country, region, territory or government;

Sanctions means economic, financial or trade sanctions or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the United States (including the US Department of the Treasury's Office of Foreign Assets Control (OFAC) and the U.S. Department of State), (ii) the United Nations Security Council, (iii) France, (iv) the European Union or (v) HM Treasury of the United Kingdom (or any other person which takes over the administration of this list) under the Consolidated List of Financial Sanctions Targets in the UK displayed on https://www.gov.uk/ government/publications/financialsanctions- consolidated-Iist-of- targets (or any replacement webpage which displays that list).

Consumer Loan Receivables Eligibility Criteria

In order for a Consumer Loan Receivable to be offered for sale to the Issuer on any Purchase Date, the Consumer Loan Receivable, together with the related Borrower and the underlying Consumer Loan Agreement, must satisfy the following Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below:

(a) in respect of the Consumer Loan Agreement from which it arises:

(i) such Consumer Loan Agreement is a consumer loan agreement falling in any of the Eligible Loan Categories;

(ii) such Consumer Loan Agreement has been originally entered into on or after 1st January 2018.

(iii) such Consumer Loan Agreement is governed by French law and any related claims are subject to exclusive jurisdiction of the French competent courts;

(iv) the Consumer Loan Agreement is not linked to, or associated with, a sale agreement or a service agreement within the meaning of Article L. 311-1 11° of the French Consumer Code;

(b) in respect of the relevant Borrower:

(i) the Main Borrower is an Eligible Borrower,

(ii) in respect of any Consumer Loan Agreement entered into by several co-borrowers, these co-borrowers were, at the time such Consumer Loan Agreement has been executed, jointly and severally liable (*co-débiteurs solidaires*) for the full payment of the corresponding Consumer Loan Receivable;

(iii) no insurance company has substituted the Main Borrower for the payment of any Instalment under the Consumer Loan Agreement pursuant to an Insurance Contract;

(c) in respect of the Consumer Loan Receivable:

(i) such Consumer Loan Receivable is denominated and payable in Euro;

(ii) the current Outstanding Principal Balance of such Consumer Loan Receivable is strictly greater than EUR 99 and no more than EUR 75,000;

(iii) the remaining maturity of the Consumer Loan Receivable is equal to or greater than three (3) months and less than one hundred and twenty (120) months;

(iv) such Consumer Loan Receivable bears a fixed nominal interest rate strictly greater than one (1) per cent. *per annum* (excluding insurance premium) and in any case, capped at the then applicable usury rate published by the *Banque de France*;

(v) such Consumer Loan Receivable is not subject to a then ongoing partial or total prepayment by the relevant Borrower;

(vi) such Consumer Loan Receivable is current (i.e. does not present any arrears);

(vii) such Consumer Loan Receivable is not subject to any then ongoing postponement or suspension of any Instalment granted to the Borrower further to a Commercial or Amicable Renegotiation and the Borrower is not in the process of entering into a Commercial Renegotiation with the relevant Seller (including to obtain any such postponement or suspension of any Instalment);

(viii) since the date of its origination, the Consumer Loan Receivable has not been subject to any instalment deferral, either (i) upon the request of the Borrower as allowed under the Consumer Loan Agreement giving rise to such Consumer Loan Receivable, or (ii) granted to the Borrower in the context of the Commercial or Amicable Renegotiation ("*report risque*");

(ix) such Consumer Loan Receivable is neither a Defaulted Consumer Loan Receivable, subject to any amicable or contentious recovery process in accordance with the Servicing Procedures;

(x) such Consumer Loan Receivable is not considered by the relevant Seller as being a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013 (the "**CRR**") as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the EBA Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

(xi) such Consumer Loan Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it gives rise to the payment of a constant monthly Instalment consisting of principal and interest and, as applicable, fees and insurance premium (subject to any initial grace period (*période de franchise*) at inception as the case may be);

(xii) such Consumer Loan Receivable has been disbursed in full by the relevant Seller (or, if different, the originator being any other entity of the BPCE Group which has transferred the Consumer Loan Receivable to such Seller through merger) to the relevant Borrower and any initial grace period (*période de franchise*) thereunder has expired;

(xiii) the Borrower is not entitled to redraw any amount drawn down under the Consumer Loan Agreement;

(xiv) such Consumer Loan Receivable is not secured by a cash deposit (*gage-espèces*);

(xv) such Consumer Loan Receivable is not secured by a personal guarantee (*caution personnelle*) nor by a joint and several guarantee (*cautionnement solidaire*) granted by CASDEN or other guarantors;

(xvi) the payment of Instalments under the Consumer Loan Agreement has been set up through automatic debit (*prélèvement automatique*) of a bank account authorised by the Borrower(s);

(xvii) the Borrower has made at least one (1) payment under the Consumer Loan Receivable, in accordance with article 20(12) of the EU Securitisation Regulation;

(xviii) for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, no Consumer Loan Receivable shall include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.

"**Eligible Borrower**" refers to someone who complies with items (a) to (h) below as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below:

(a) it is an individual of legal age, (i) who is deemed to have signed the Consumer Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code, (ii) who was resident in France on the date of granting of the relevant Consumer Loan Receivable (including for tax purposes) and (iii) whose most recent billing address is located in France,

where: "**France**" refers to Metropolitan France and Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion or Saint-Martin;

(b) it is not an employee of the relevant Seller (nor, if different, of the originator);

(c) it is neither unemployed (provided that pensioners or annuitants shall not be considered as "unemployed") nor a student;

(d) it is not subject to any legal protective regime (*tutelle*, *curatelle* or *sauvegarde de justice*);

(e) as far as the relevant Seller is aware, it is not deceased;

(f) it is not in default on any other loan granted by the relevant Seller and such Seller has not made any request to register such Borrower on the Banque de France's FICP register as of the relevant Selection Date;

(g) to the best knowledge of the relevant Seller, it is not subject to any proceeding before the commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*) pursuant to the provisions of Title II of Book VII (Titre II du Livre VII) of the French Consumer Code or any conservatory measures or forced execution measures which such Seller may apply, as the case may be, on the Borrower's assets;

(h) it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:

(iv) (1) has been declared insolvent (meaning for the purpose of this Consumer Loan Receivables Eligibility Criteria , being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 *et seq*. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1) and (2), within three (3) years prior to the date of origination of the relevant Consumer Loan Receivable, or (3) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Purchase Date;

(v) was registered, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this Consumer Loan Receivables Eligibility Criteria being registered in the Banque de France's FICP ("*Fichier National des Incidents de remboursement des Crédits aux Particuliers*") register); or

(vi) has on the Selection Date a credit assessment by an ECAI or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the relevant Seller which are not securitised,

within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto,

it being specified for the interpretation of the above that:

(A) the relevant Seller will not necessarily have been made aware of the occurrence of the events listed in (i) having occurred and the Seller's information may be limited to the period elapsed since the date such Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Consumer Loan Receivable;

(B) the FICP register does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP register have disappeared;

(C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Consumer Loan Receivables Eligibility Criteria , the relevant Seller only takes into account the internal Basel II credit score assigned by BPCE to the Borrower as of the Selection Date which (x) is between 1 and 8, (y) is not and has not been classified as "RX" (restructured) within three (3) years prior to the Purchase Date and within three (3) years to the relevant origination date and (z) is not and has not been classified as "CX" (contentious) within three (3) years prior to the relevant origination date; and which is based on information obtained by it from any of the following combinations of sources and circumstances: (i) the Borrower for the purpose of the origination of the Consumer Loan Receivable and any other exposures, (ii) the Central Servicing Entity, in the course of its servicing of the exposures or in the course of its risk management procedures, (iii) notifications by a third party (including BPCE) and (iv) the consultation of the Banque de France's FICP register at the time of origination of the relevant Consumer Loan Receivable;

(D) for a given Borrower and the related Consumer Loan Receivable, such internal credit score is considered by the relevant Seller as not indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by such Seller which are not securitised, where such internal credit score is such that the Consumer Loan Receivable is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by such Seller.

Breach of representations in relation to the Consumer Loan Receivables

General

When consenting to acquire any Consumer Loan Receivables on a Purchase Date, the Issuer will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the conformity of those Consumer Loan Receivables with the Consumer Loan Receivables Warranties made by the relevant Seller in respect of such Consumer Loan Receivables.

The Management Company will carry out consistency checks on the information provided to it by the relevant Seller in order to test through a computer-based process the compliance of the Consumer Loan Receivable Receivables with the Consumer Loan Receivables Eligibility Criteria and with the Portfolio Conditions. Such checks will be undertaken in the manner, and as often as is necessary to ensure the fulfilment by the relevant Seller of its obligations as set out in the Consumer Loan Receivables Purchase and Servicing Agreement, the protection of the interests of the Noteholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations. However, each Seller will remain liable for the compliance by each Consumer Loan Receivable transferred by it to the Issuer with the Consumer Loan Receivables Eligibility Criteria and the Consumer Loan Receivables Warranties.

Non-compliance of the Consumer Loan Receivables with the Consumer Loan Receivables Warranties

Under the Consumer Loan Receivables Purchase and Servicing Agreement, if the Management Company, any Seller, the Central Servicing Entity or the Transaction Agent becomes aware that any of the Consumer Loan Receivables Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date set out therein, or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective, the Management Company, the relevant Seller, the Central Servicing Entity or the Transaction Agent (as the case may be) will promptly inform the other parties to the Consumer Loan Receivables Purchase and Servicing Agreement. Such breach will be corrected by the Seller, by (i) to the extent possible, taking any appropriate steps and as soon as practicable, to rectify the error and ensure that the Consumer Loan Receivable or the corresponding Ancillary Rights conform(s) to the Consumer Loan Receivables Eligibility Criteria by no later than the second Purchase Date following the date on which the Management Company, the Seller, the Central Servicing Entity or the Transaction Agent, as applicable, has become aware of the relevant non-compliance or (ii) if the relevant breach cannot be rectified, implementing one of the below remedies, by no later than the second Re-transfer Date following the date on which the Management Company, the Seller, the Central Servicing Entity or the Transaction Agent, as applicable, has become aware of the relevant non-compliance:

(c) by the rescission (*résolution*) of the sale of the relevant Purchased Consumer Loan Receivable, provided that such rescission shall only occur subject to the payment by the relevant Seller to the Issuer of the relevant Rescission Amount; or

(d) should the relevant breach be such that the sale of the relevant Purchase Consumer Loan Receivable will be deemed not to have occurred or the rescission is not possible, by paying to the Issuer an indemnity equal to the Indemnity Amount.

Once a rescission or indemnification has occurred in accordance with the above, any collections received by the Issuer (if any) after the Determination Date preceding such rescission or indemnity in relation to the relevant Purchased Consumer Loan Receivable will be repaid by the Issuer to the relevant Seller outside any Priority of Payments and shall not constitute Available Collections.

Limits of the Representations and Warranties of the Sellers

The remedies set out in Section "Non-compliance of the Consumer Loan Receivables with the Consumer Loan Receivables Warranties" above are the sole remedy available to the Issuer in respect of non-compliance of any Consumer Loan Receivable or Ancillary Rights with the Consumer Loan Receivables Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective. Under no circumstances may the Management Company request an additional indemnity from any Seller relating to the non-compliance of any Consumer Loan Receivable or Ancillary Rights with the Consumer Loan Receivables Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased Consumer Loan Receivable is not or ceases to be effective. In particular, the Sellers give no warranty as to the ongoing solvency of Borrowers. Furthermore, the representations, warranties and undertakings of the Sellers shall not entitle the Noteholders to assert any claim directly against the Sellers, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

The non-compliance and rescission of the transfer of any Purchased Consumer Loan Receivable shall not affect in any manner the validity of the transfer of the other Purchased Consumer Loan Receivables which complied with the Consumer Loan Receivables Warranties.

Other Representations and Warranties of the Sellers relating to the Consumer Loan Receivables

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will also represent and warrant on each Purchase Date that:

(a) **Selection of the Consumer Loan Receivables**: in compliance with article 6(2) of the EU Securitisation Regulation, the Consumer Loan Receivables to be transferred to the Issuer on such Purchase Date have not been selected with the aim of rendering losses on the Purchased Consumer Loan Receivables, measured over the life of the transaction, or over a maximum of four (4) years where the life of the transaction is longer than four (4) years, higher than the losses over the same period on comparable consumer loan receivables held on its balance sheet.

(b) **Professional expertise**: in compliance with article 20(10) of the EU Securitisation Regulation, its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the origination of receivables of a similar nature as the Consumer Loan Receivables transferred by it to the Issuer, for at least five (5) years prior to the Issuer Establishment Date, where the expression "of a similar nature" refers to any credit facilities provided to individuals for personal, family or household consumption purposes;

(c) **Credit-granting criteria**: in compliance with articles 9(1) and 20(10) of the EU Securitisation Regulation:

(i) it has applied to the Consumer Loan Receivables to be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Consumer Loan Receivables. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing Consumer Loan Receivables has been applied;

(ii) such Seller 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 obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the Consumer Loan Agreement; and

(iii) as French licensed credit institutions, such Seller has applied the requirements set out in Article 8 of Directive 2008/48/EC when assessing the credit worthiness of the relevant Borrower;

(d) **Mergers**: in relation to any Consumer Loan Receivable originated by any other entity of the BPCE Group and which has been transferred to the relevant Seller through merger: (i) such merger was implemented either between two or more *caisses d'épargne et de prévoyance* regulated by articles L. 512-87 et seq. of the French Monetary and Financial Code or between two or more *banques populaires* regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code, thus between two or more entities of the BPCE Group applying the Credit Guidelines and Servicing Procedures and in each case geographically close; (ii) accordingly, prior to such merger, such Consumer Loan Receivable had been originated pursuant to the Credit Guidelines and had been managed in accordance with the Servicing Procedures; and (iii) to the best of its knowledge, there is no pending litigation the effects of which could adversely affect the possibility for the transferor to transfer fully, definitively, irrevocably and without the possibility of revocation or nullity, such Consumer Loan Receivable to the relevant Seller through such merger;

(e) **Homogeneity of the Purchased Consumer Loan Receivables**: the portfolio of Purchased Consumer Loan Receivables transferred to the Issuer on each Purchase Date satisfies the homogeneous conditions of Article 1(a), (b) and (c) of 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 (the Homogeneity Commission Delegated Regulation). The Consumer Loan Receivables (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Consumer Loan Receivables (as described in the Consumer Loan Receivables Purchase and Servicing Agreement) and without prejudice to article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Consumer Loan Receivables (as described in the Consumer Loan Receivables Purchase and Servicing Agreement) and (iii) fall within the same asset category, being that of "credit facilities provided to individuals for personal, family or household consumption purposes".

Portfolio Conditions

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, it is a condition precedent to the purchase of Consumer Loan Receivables on any Purchase Date that the Consumer Loan Receivables offered for purchase by all Sellers (taken together, as applicable) to the Issuer on any Purchase Date in each Consumer Loan Receivables Purchase Offer do not prevent such Consumer Loan Receivables based on the information as of the Selection Date immediately preceding such Purchase Date together with the portfolio of Purchased Consumer Loan Receivables on the immediately preceding Determination Date to comply with the following conditions (the ***Portfolio Conditions***) at the relevant Purchase Date and, at the same time as the random selection of the Consumer Loan Receivables on any Selection Date, each Seller shall ensure by coordinating with the other Sellers, the Transaction Agent and the Central Servicing Entity that these Portfolio Conditions are complied with at the relevant Purchase Date:

(a) **Interest Rate Condition**: the average Interest Rate of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 2.5%;

(b) **Remaining Maturity Condition**: the average remaining maturity of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be greater than 84 months;

(c) **Concentration in French Overseas Departments**: the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables held against Main Borrowers who are resident in any French Overseas Department, other than Defaulted Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance), does not exceed 6% of the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables);

where, ***French Overseas Department*** means any of Guadeloupe, Guyana (Guyane française), Martinique, Réunion, or Saint-Martin.

(d) **Borrower Exposure Limit 1**: with respect to any single Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date and owed by such Main Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Consumer Loan Receivables;

(e) **Borrower Exposure Limit 2**: with respect to any single Main Borrower and any Seller, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables purchased from such Seller (other than Defaulted Consumer Loan Receivables) taking into account the Consumer Loan Receivables offered to be purchased from such Seller on that Purchase Date and owed by such Main Borrower is not greater than EUR 200,000.

Seller Concentration Limit

At the same time as the random selection of the Consumer Loan Receivables on any Selection Date, each Seller shall also ensure by coordinating with the other Sellers, the Transaction Agent and the Central Servicing Entity on a best-efforts basis (*obligation de moyens*) that the Consumer Loan Receivables selected and offered for sale by the Sellers comply with the Seller Concentration Limit, where:

Seller Concentration Limit refers to the following limit: in respect of each Seller, the ratio between:

(a) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and

(b) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date assigned by all Sellers and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date,

shall be equal to its Contribution Ratio as set out in Appendix II of this Prospectus. Following the occurrence of a Seller Event of Default or any merger between Sellers, the Transaction Agent will recalculate the Contribution Ratio of each Seller and will inform the Management Company of the same as soon as practicable.

General Reserve

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Reserves Provider, acting as Seller, has undertaken to guarantee to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.

Under the guarantee referred to above, the financial obligation (*obligation financière*) of each Seller towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (4) of the Accelerated Priority of Payments, on the basis of the funds available to it on such date, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (*obligation financière*) of any Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations.

The amount standing to the credit of the General Reserve Account shall be applied by the Issuer as described in the Reserve Cash Deposits Agreement.

For more details on the General Reserve, please refer to Section entitled "CREDIT STRUCTURE – General Reserve".

Repurchase of the Purchased Consumer Loan Receivables

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and in accordance with, and subject to the provisions of Article L.214-183 of the French Monetary and Financial Code :

(a) (x) if it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company may (but shall not be under any obligation to) offer to any Seller to repurchase Purchased Consumer Loan Receivables transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables, provided that such Seller shall in any case be free to accept or refuse such offer and (y) any Seller may (but shall not be under the obligation to) request to repurchase certain Purchased Consumer Loan Receivables transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and the Residual Unitholders. In such cases:

(i) in the case referred to in (x) above only, the Management Company shall propose to such Seller any or all the Purchased Consumer Loan Receivables transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables, by delivering to such Seller a repurchase offer containing the list of Consumer Loan Receivables contemplated for repurchase;

(ii) in the case referred to in (y) above only, the relevant Seller shall propose to the Management Company Purchased to repurchase the Consumer Loan Receivables transferred by it and which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Consumer Loan Receivables, by delivering (or having delivered by the Transaction Agent or the Central Servicing Entity on its behalf) to the Management Company a repurchase offer containing the list of Consumer Loan Receivables contemplated for repurchase;

(iii) the purchase price of the Purchased Consumer Loan Receivables repurchased by the relevant Seller shall be equal to the Re-transfer Price;

(iv) the relevant Seller shall also pay to the Issuer the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to the retransfer of the relevant Consumer Loan Receivables (together with the Re-transfer Price, the ***Re-transfer Amount***), it being provided that such Re-transfer Amount shall be paid to the Issuer on the relevant Re-transfer Date and be credited to the General Account;

(v) the repurchase of any Consumer Loan Receivables shall occur on a Re-transfer Date, through the signature by the Management Company and the delivery to the relevant Seller, of a transfer document governed by Articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code (a ***Re-transfer Document***), provided that each Re-transfer Document may be executed in the name and on behalf of the relevant Seller by the Transaction Agent;

(b) any Seller may (but shall not be under the obligation to) request to repurchase certain Purchased Consumer Loan Receivables which raise management and/or operational issues for such Seller, the corresponding Servicer or the Central Servicing Entity on its behalf, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and the Residual Unitholders. In such a case:

(i) the relevant Seller shall propose to the Management Company Purchased to repurchase the Consumer Loan Receivables transferred by it and which raise management and/or operational issues for such Seller, the corresponding Servicer or the Central Servicing Entity on its behalf, by delivering (or having delivered by the Transaction Agent or the Central Servicing Entity on its behalf) to the Management Company a repurchase offer containing the list of Consumer Loan Receivables contemplated for repurchase;

(ii) sub-paragraphs (a)(v) to (a)(v) above shall apply *mutatis mutandis* to such a repurchase by a Seller;

(c) in the event that any Servicer or the Central Servicing Entity on its behalf enters into any Commercial or Amicable Renegotiation which is not a Permitted Variation:

(i) the corresponding Seller (or the Central Servicing Entity on its behalf) shall promptly inform the Management Company, the Transaction Agent and the Custodian of the same;

(ii) the corresponding Seller shall be under the obligation to repurchase from the Issuer the relevant Purchased Consumer Loan Receivable, for a repurchase price equal to the Re-transfer Price (provided that for the purpose of the calculation of the Re-transfer Price, the forgiveness, reduction or cancellation of any amount due under such Purchased Consumer Loan Receivable pursuant to such Commercial or Amicable Renegotiation shall not be taken into account);

(iii) sub-paragraphs (a)(v) to (a)(v) above shall apply *mutatis mutandis* to such a repurchase by a Seller; and

(iv) such repurchase of the relevant Purchased Consumer Loan Receivable shall take place within two calendar months following the date on which the Commercial or Amicable Renegotiation was notified by a party to the other (or within such delay otherwise agreed with the Management Company).

It is agreed between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the re-transfer of any Consumer Loan Receivables shall be the relevant Re-transfer Selection Date (included). Once the re-transfer of any Purchased Consumer Loan Receivable has occurred, any collections received by the Issuer (if any) in relation to such re-transferred Consumer Loan Receivable on or after the Re-transfer Selection Date immediately preceding the relevant Re-transfer Date will be repaid to the relevant Seller.

For the avoidance of doubt, re-transfers of Purchased Consumer Loan Receivables by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased Consumer Loan Receivables on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Consumer Loan Receivables and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).

Deemed Collections

Any Deemed Collection due in respect of any Collection Period by a Seller with respect to any Purchased Consumer Loan Receivable assigned to the Issuer by such Seller will be determined by the Management Company on each Calculation Date on the basis of the last Servicer Report and paid by such Seller (or the Central Servicing Entity on its behalf) to the General Account on the Settlement Date following such Collection Period to the Issuer by way of cash settlement (except if otherwise paid by such Seller to the Issuer with the Available Collections or the Adjusted Available Collections).

Notwithstanding the foregoing, no Deemed Collection will be due by the relevant Seller to the Issuer in respect of any Consumer Loan Receivable in the following cases:

(a) in the event that, any Deemed Collection has arisen as a result of any set-off imposed by contract and as a consequence a Rescission Amount or an Indemnity Amount has been paid to the Issuer in relation to the relevant Purchased Consumer Loan Receivable in accordance with sub-section entitled "Non-compliance of the Consumer Loan Receivables with the Consumer Loan Receivables Warranties" above;

(b) in the event that any Deemed Collection has arisen in respect of a Consumer Loan Receivable which has been subject to a Commercial or Amicable Renegotiation which is not a Permitted Variation and which has been repurchased by the relevant Seller; or

(c) any write off of the Outstanding Principal Balance of a Defaulted Purchased Consumer Loan Receivable which is made in accordance with the Servicing Procedures.

Seller Events of Default

Each of the following events constitutes a "**Seller Event of Default**" in respect of any Seller, in each case after expiry of any applicable grace period:

(a) such Seller fails to comply with or perform any of its material obligations (other than a payment obligation) or undertakings under the terms of the Transaction Documents to which it is a party, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty (other than the representation and warranties made in relation to the Consumer Loan Receivables) made by such Seller under the terms of the Transaction Documents to which it is a party proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the

Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of such Seller;

(d) such Seller is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*;

(e) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Transaction Documents to which such Seller is a party or any or all of its material obligations under the Transaction Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability; or

(e) any failure by such Seller to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days.

The occurrence of a Seller Event of Default in respect of any Seller shall prevent such Seller (but no other Sellers) from transferring Additional Consumer Loan Receivables to the Issuer for the remaining duration of the Revolving Period.

The occurrence of a Seller Event of Default in respect of all Sellers shall constitute an Amortisation Event.

II. SERVICING OF THE CONSUMER LOAN RECEIVABLES

Appointment of the Servicers

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code and the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will continue to be in charge of the administration, the recovery and the collection of the Purchased Consumer Loan Receivables transferred by it to the Issuer and the corresponding Ancillary Rights transferred by it to the Issuer, in its capacity as Servicer.

Duties of the Servicers

Standard of care and Servicing Procedures

Each Servicer has undertaken to the Management Company and the Custodian that it will devote to the performance of its obligations under the Consumer Loan Receivables Purchase and Servicing Agreement at least the same amount of skill, time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased Consumer Loan Receivables and Ancillary Rights and with the due care that would be exercised by a prudent and informed servicer.

In performing its obligations under the Consumer Loan Receivables Purchase and Servicing Agreement in relation to the administration, the recovery and the collection of the Purchased Consumer Loan Receivables, each Servicer will strictly comply with the applicable laws and regulations, the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, the provisions of the Consumer Loan Agreements and the Servicing Procedures.

In the event that the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

Any material amendment to the Servicing Procedures shall require the prior information of the Rating Agencies and the Management Company (with a copy to the Custodian) (provided that the Management Company shall, in turn, notify the Class A Noteholders of the same). An overview of any such material amendment to or substitution of Servicing Procedures will be provided to the Management Company (which shall, in turn, make available through the Securitisation Repository such overview on a monthly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay)).

In addition, pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has represented and warranted that its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the servicing of receivables of a nature similar to the Purchased Consumer Loan Receivables transferred by it to the Issuer in its capacity as Seller, for at least five (5) years prior to the Issuer Establishment Date.

Collection of the Purchased Consumer Loan Receivables

On each Instalment Due Date and in respect of each Purchased Consumer Loan Receivable, each Servicer has undertaken to collect the Instalment from the relevant Borrower by direct debit from the bank account on which such Servicer is authorised by the relevant Borrower to collect such Instalment as from the execution of the corresponding Consumer Loan Agreement. If the collection of the said Purchased Consumer Loan Receivable cannot be performed by the relevant Servicer in accordance with the above, for any reason whatsoever, the relevant Servicer has undertaken to use its best efforts (*obligation de moyens*) to collect the corresponding Instalment by any other appropriate means as provided by the Servicing Procedures. Upon the effective termination of the appointment of any Servicer under the Consumer Loan Receivables Purchase and Servicing Agreement, and unless otherwise expressly instructed by the Management Company, the

corresponding Servicer has undertaken to immediately stop sending to the Borrowers direct debit requests in respect of the Purchased Consumer Loan Receivables and such direct debit shall be cancelled.

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, one bank account specially dedicated (*compte spécialement affecté*) to the benefit of the Issuer has been opened by the Central Servicing Entity with the Specially Dedicated Account Bank (the ***Specially Dedicated Bank Account***).

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken to ensure that it or, as the case may be, the Central Servicing Entity, in its capacity as entity in charge of the collection of the Consumer Loan Receivables (*entité chargée de l'encaissement*), shall in an efficient and timely manner, collect, transfer and credit directly or indirectly to the credit of the Specially Dedicated Bank Account all Available Collections paid in relation to any Collection Period in respect of the Purchased Consumer Loan Receivables transferred by such Servicer (acting as Seller) to the Issuer, provided that each Servicer has undertaken vis-à-vis the Issuer:

(i) that all Instalments paid by the Borrowers by direct debit shall be either (1) credited directly to the Specially Dedicated Bank Account or (2) credited to another bank account of the Central Servicing Entity and transferred on the same day to the Specially Dedicated Bank Account; and

(ii) that any amount of Available Collections which is not paid by direct debit and which is credited to any other bank account of the Servicer or the Central Servicing Entity be transferred to the Specially Dedicated Bank Account (including any technical Prepayment deemed to be received by the Central Servicing Entity in relation to Consumer Loan Agreements the termination of which is entailed by any Commercial or Amicable Renegotiation in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement), on the last Business Day of the week during which such Available Collections have been so credited or, if such Business Day falls within the next calendar month, on the last Business Day of the calendar month during which such Available Collections have been credited.

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken that the Central Servicing Entity shall transfer to the General Account, on each Settlement Date, any amount of Available Collections collected under any Purchased Consumer Loan Receivable (including its Ancillary Rights) during the immediately preceding Collection Period and standing to the credit of the Specially Dedicated Bank Account.

Each Servicer has further undertaken that it or, as the case may be, the Central Servicing Entity, shall pay to the General Account on or prior to any Settlement Date, any amount relating to any Purchased Consumer Loan Receivable (including its Ancillary Rights) collected in respect of the Collection Period immediately preceding such Settlement Date that has not otherwise been transferred from the Specially Dedicated Bank Account to the General Account, in case of failure or incapacity by the Specially Dedicated Account Bank to comply with its instructions or to make such transfers or otherwise.

For the avoidance of doubt, as neither the VAT portion of any Purchased Consumer Loan Receivables nor any insurance premium or services fees related thereto are being assigned to the Issuer, the Issuer will have no right whatsoever on amounts collected in respect of any such insurance premium or services fees or VAT, and in the event that any such amount is credited to the Specially Dedicated Bank Account, it will be transferred to another bank account of the Central Servicing Entity in accordance with and subject to the conditions of the Specially Dedicated Account Bank Agreement.

Repayment

In relation to any repayment in full of all amounts payable by any Borrower under the relevant Consumer Loan Agreement:

(i) at the request of such Borrower (or any agent acting on the Borrower's behalf), the relevant Servicer will or, as the case may be, procure that the Central Servicing Entity will, prepare a final account statement in order to allow such Borrower to redeem its Consumer Loan Receivable provided that such statement

shall take into account all arrears, penalties, prepayment penalties and charges owed by such Borrower under the relevant Consumer Loan Agreement; and

(ii) the relevant Servicer and the Management Company, acting in the name and on behalf of the Issuer, shall jointly execute such receipt, discharge or release of any relevant guarantee attached to the Consumer Loan Receivables or securing the payment of such Consumer Loan Receivables and any such other or further agreement, document, instrument or deed of satisfaction regarding the corresponding Consumer Loan Receivables and/or any relevant guarantee attached to the Consumer Loan Receivables or securing the payment of such Consumer Loan Receivables as the relevant Servicer considers to be necessary or advisable.

Prepayment penalties

Upon prepayment of amounts payable by any Borrower under the relevant Consumer Loan Agreement, the relevant Servicer will calculate pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement the prepayment penalties (if any) which will be added to the other amounts payable in respect of the prepayment of the relevant Consumer Loan Receivable.

Custody of the Contractual Documents

Pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement and in accordance with the provisions of article D. 214-233 2° of the French Monetary and Financial Code and regulations with respect to data protection and bank secrecy rules and the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer (i) is responsible for the custody of the Contractual Documents relating to the Purchased Consumer Loan Receivables transferred by it (in its capacity as Seller) to the Issuer and (ii) has established and will maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

Pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement and in accordance with the provisions of article D. 214-233 3° of the French Monetary and Financial Code, the Custodian shall ensure, on the basis of a statement (*déclaration*) of each Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if each Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased Consumer Loan Receivables transferred by it to the Issuer, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and their safe custody and that such Purchased Consumer Loan Receivables are collected for the sole benefit of the Issuer. Each Servicer shall keep the relevant Contractual Documents in such a manner that they are materially identified and can be delivered to the Custodian (or any entity or person designated by the Management Company or the Custodian) on first demand from the Management Company or the Custodian in compliance with the applicable (i) bank secrecy rules and (ii) data protection rules.

Information

Pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has agreed to provide the Management Company with certain information relating to payments received under the Purchased Consumer Loan Receivables including in particular (i) principal payments, interest payments and any other payments received on the Purchased Consumer Loan Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Consumer Loan Receivables (if any). In that respect, each Servicer will provide or, as the case may be, procure that the Central Servicing Entity provides the Management Company with its Servicer Report on each Information Date.

The Transaction Agent has agreed to provide the Management Company and/or the Custodian, as applicable, with all information that may reasonably be requested by it in relation to the Purchased Consumer Loan Receivables or that the Management Company or the Custodian, as applicable, may reasonably deem necessary in order to fulfil its obligations, provided that such request aims to ensure that:

(i) each of the Transaction Agent, the Central Servicing Entity, each Seller and each Servicer complies with its obligations, as defined in the Transaction Agent Agreement and the Consumer Loan Receivables Purchase and Servicing Agreement;

(ii) the interests of the Noteholders and the Residual Unitholders are protected;

(iii) the Transaction Agent, the Central Servicing Entity, each Seller and each Servicer can perform their legal and regulatory task defined by the relevant provisions of any applicable laws and/or regulations;

(iv) the Management Company is able to comply with its obligations under Article 7 of the EU Securitisation Regulation and under the Transaction Documents in connection with Article 7 of the UK Securitisation Regulation; or

(v) the Custodian is able to comply with its obligations under applicable laws and regulations and in particular, to pursue its audit of samples of Purchased Consumer Loan Receivables, in order to comply with its obligations under L214-175-4 II of the French Monetary and Financial Code to ensure the existence of the Purchased Consumer Loan Receivables.

The Transaction Agent may request any additional information to the Central Servicing Entity, any Seller and any Servicer provided that such request aims to ensure that:

(i) the Central Servicing Entity, such Seller or such Servicer complies with its obligations, as defined in the Consumer Loan Receivables Purchase and Servicing Agreement;

(ii) the interests of the Noteholders and the Residual Unitholders are protected;

(iii) the Central Servicing Entity, each Seller and each Servicer can perform their legal and regulatory task defined by the relevant provisions of any applicable laws and/or regulations;

(iv) the Management Company is able to comply with its obligations under Article 7 of the EU Securitisation Regulation and under the Transaction Documents in connection with Article 7 of the UK Securitisation Regulation; or

(v) the Custodian is able to comply with its obligations under applicable laws and regulations and in particular, to pursue its audit of samples of Purchased Consumer Loan Receivables, in order to comply with its obligations under L214-175-4 II of the French Monetary and Financial Code to ensure the existence of the Purchased Consumer Loan Receivables.

and each relevant Seller or Servicer shall then provide or, as the case may be, procure that the Central Servicing Entity provides, such information to the Transaction Agent.

Each Servicer will promptly notify the occurrence of a Servicer Termination Event or a Central Servicing Entity Termination Event and the Central Servicing Entity undertakes to promptly notify the occurrence of a Central Servicing Entity Termination Event, in each case, to the Transaction Agent, the Management Company and the Custodian upon becoming aware of the same and the Rating Agencies shall promptly be informed by the Management Company of such occurrence.

Before pricing, BPCE, as sponsor and in its capacity as Transaction Agent, on behalf of the Sellers, as originators, has made available:

(i) a liability cash flow model through Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform, which precisely represents the contractual relationship between the Purchased Consumer Loan Receivables and the payments flowing between the Sellers, the Central Servicing Entity, the Transaction Agent, the Noteholders, other third parties and the Issuer (the ***Cash Flow Model***);

(ii) in relation to exposures substantially similar to the pool of Consumer Loan Receivables to be transferred to the Issuer on any Purchase Date, data on static and dynamic historical default and loss performance, such as delinquency and default data, covering a period of at least five (5) years.

Furthermore, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, BPCE, as sponsor and in its capacity as Transaction Agent, on behalf of the Sellers, as originators, has undertaken to:

(i) make available to the Management Company, the relevant information in respect of the Sellers, the Servicers, the Central Servicing Entity or the Purchased Consumer Loan Receivables, as are necessary for the Management Company to be in a position to comply with its duties under the second paragraph of sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements" of this Prospectus and with the specific requirements set out in the general provisions governing the Eurosystem's collateral framework (Guideline ECB/2015/510 as amended from time to time), it being specified that all information transmitted by the Transaction Agent in accordance with this paragraph (i) shall be accurate and complete in all material respect and shall be provided (a) in relation to the obligations of the Management Company set out under item (3) and (4) of sub-section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements", within one month of each Determination Date preceding a Payment Date or (b) in relation to the obligations of the Management Company set out under item (5), (6) and (7) of sub-section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements", without delay upon becoming aware of them, in each case without prejudice to the French banking secrecy requirements provided for in article L. 511-33 of the French Monetary and Financial Code and the Data Protection Requirements;

(ii) make available the Cash Flow Model through Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Prospectus); and

(iii) more generally, use reasonable commercial endeavours (*obligation de moyens*) to make available all other information that may reasonably be requested by the Management Company in respect of any request made by the Securitisation Repository and/or Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform and/or the Rating Agencies.

Sub-contracts

In accordance with and subject to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, any Servicer may appoint any third party in order to carry out any of its tasks to be provided under the Consumer Loan Receivables Purchase and Servicing Agreement and related to the administration, the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights or enter into separate contractual arrangements with third parties in respect of the same. However, each Servicer will remain responsible to the Management Company for the due and timely administration, collection and recovery of the Purchased Consumer Loan Receivables and the Ancillary Rights in accordance with the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, notwithstanding such sub-contracting or separate contractual arrangements.

Commingling Reserve

Subject to and in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has undertaken to ensure that it, or, as the case may be, the Central Servicing Entity, shall transfer to the General Account, on each Settlement Date, any amount of Available Collections collected during the immediately preceding Collection Period under any Purchased Consumer Loan Receivable (including its Ancillary Rights) transferred by such Servicer (acting as Seller) to the Issuer and standing to the credit of the Specially Dedicated Bank Account.

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Servicers towards the Issuer under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may

be supplement, a Commingling Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), as follows:

(i) within thirty (30) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Account Bank Required Ratings, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date; and

(ii) if the Management Company determines that the amount of the Commingling Reserve needs to be adjusted upward in order to be equal to the Commingling Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to such Reserves Provider (if not nil).

The Commingling Reserve Account shall be credited and debited as described in Section "DESCRIPTION OF THE ACCOUNT BANK AND CASH MANAGEMENT AGREEMENT".

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement and described above, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Servicer as Reserves Provider in respect of its Commingling Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other Reserves Providers in respect of their respective Commingling Reserve Individual Cash Deposit, on a pro rata and pari passu basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Available Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Servicer Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Commingling Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Servicer pursuant to the above, such Reserves Provider shall have a recourse against the relevant Servicer for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in respect of the Commingling Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date.

Under the Reserve Cash Deposits Agreement, it has been expressly agreed that, as long as all Servicers meet their financial obligations (*obligations financières*) under the Consumer Loan Receivables Purchase and Servicing Agreement (failing which the above provisions shall apply), the amounts standing to the credit of the Commingling Reserve Account shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments and that, under no circumstance shall the Commingling Reserve be used to cover any Borrowers' defaults.

On any Payment Date, each Commingling Reserve Individual Cash Deposit will be released and reimbursed by the Issuer to the relevant Reserves Provider (outside any Priority of Payments), if and to the extent not otherwise reimbursed, for an amount equal to the Commingling Reserve Individual Decrease Amount applicable to it provided that, until the date on which all Class A Notes have been redeemed in full, no Central Servicing Entity Termination Event referred to in paragraph (f) of the definition of "Central Servicing Entity Termination Event" has occurred (save if the Management Company has received since then a Servicer Report on any subsequent Information Date).

Any part of any Commingling Reserve Individual Cash Deposit still outstanding on the earlier of (i) the date on which all Class A Notes have been redeemed in full and (ii) the Issuer Liquidation Date, shall be released and reimbursed by the Issuer to the relevant Reserves Provider (for the avoidance of doubt, outside any Priority of Payments).

Commercial or Amicable Renegotiations

In accordance with applicable laws and regulations, any Servicer, or the Central Servicing Entity on their behalf, will be responsible for responding to requests by Borrowers for Commercial or Amicable Renegotiations of the initial contractual terms (existing on the applicable Purchase Date) of the corresponding Purchased Consumer Loan Receivable or for any variation of its terms. The Servicers shall not agree to any Commercial or Amicable Renegotiation without the prior consent of the Management Company.

Notwithstanding the foregoing, the Issuer hereby authorises each Servicer, or the Central Servicing Entity on its behalf, to enter into the following variations in respect of the Purchased Consumer Loan Receivables transferred by it (in its capacity as Seller) to the Issuer whether by way of written or oral agreement, without its prior consent (each a ***Permitted Variation***):

(i) in respect of Performing Consumer Loan Receivables only, any Commercial or Amicable Renegotiation consisting in any modification following the exercise by the Borrower of certain contractual rights provided for under the corresponding Consumer Loan Agreement (such as but not limited to prepayment, postponement of certain Instalments, modulation of the Instalments allowing an upward or downward adjustment, changing the Instalment Due Date, cancellation of an Insurance Contract) in accordance with the terms of the Consumer Loan Agreement and the Servicing Procedures;

(ii) in respect of Performing Consumer Loan Receivables only, any Commercial or Amicable Renegotiation resulting in any spreading or postponement of the Instalment other than those contemplated in item (i) above made in accordance with the Servicing Procedures resulting in an extension of the initial contractual term of the Consumer Loan Receivable for no more than the maximum between (aa) 30% of the original term and (bb) twelve (12) months;

(iii) any Commercial or Amicable Renegotiation consisting in any cancellation of interest (for the avoidance of doubt, not including any amount of principal nature), fees, penalties, late interest and/or indemnities due by a Borrower under any Performing Consumer Loan Receivables in the context of an amicable recovery process (*recouvrement amiable*) in accordance with the Servicing Procedures;

(iv) any Commercial or Amicable Renegotiation in respect of Defaulted Consumer Loan Receivables in the context of a contentious recovery process (*recouvrement contentieux*) only in accordance with the Servicing Procedures;

(v) any Commercial or Amicable Renegotiation required by law or suggested or imposed by the consumer over-indebtedness committee (*commission de surendettement*) or a competent administrative, regulatory or judicial authority; or

(vi) any Commercial or Amicable Renegotiation which is made to follow an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority or any variation imposed as a result of French government policy changes or initiatives aimed at assisting debtors (including Borrowers) in meeting payments on their Consumer Loan Receivables,

provided that:

- in relation to items (i) to (ii) above, the relevant Purchased Consumer Loan Receivable complies with the Consumer Loan Receivables Eligibility Criteria after such Commercial or Amicable Renegotiation (to the exception of the Consumer Loan Receivables Eligibility Criteria referred to in paragraphs (c)(ii), (c)(iii), (c)(v), (c)(vi), (c)(vii), (c)(viii), (c)(ix) and (c)(xvi));

- the maturity of the relevant Purchased Consumer Loan Receivables after the Commercial or Amicable Renegotiation is not beyond April 2043;

- in relation to items (i) to (iii) above, the Commercial or Amicable Renegotiation in relation to a Performing Consumer Loan Receivable shall not have the effect of writing off the Outstanding Principal Balance.

In the event that any Servicer wishes to enter into any Commercial or Amicable Renegotiation which is not a Permitted Variation:

(A) if such Commercial or Amicable Renegotiation entails the termination of the Consumer Loan Agreement and the entering into a new consumer loan agreement (notably in case of change in the applicable interest rate), the corresponding Purchased Consumer Loan Receivable is prepaid in full (together with accrued and unpaid interest); and

(B) if such Commercial or Amicable Renegotiation does not entail the termination of the Consumer Loan Agreement and the entering into a new consumer loan agreement, such Seller shall repurchase the corresponding Purchased Consumer Loan Receivable as set out in the Consumer Loan Receivables Purchase and Servicing Agreement; and if such corresponding Purchased Consumer Loan Receivable is not repurchased by such Seller for any reason, such Servicer shall pay to the Issuer, as indemnification for such breach, no later than the second Purchase Date following the date on which the modification was notified by a party to the other (or if such date was a Purchase Date, on the immediately following Purchase Date), an amount equal to the Outstanding Principal Balance of the relevant Purchased Consumer Loan Receivable plus any amount of interest accrued thereon and other ancillary amounts in relation thereto, as of the Determination Date preceding such Purchase Date.

Pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, no Servicer Termination Event and no Central Servicing Entity Termination Event shall arise from a Commercial or Amicable Renegotiation which is not a Permitted Variation by a Servicer, or the Central Servicing Entity on its behalf, in relation to a Purchased Consumer Loan Receivable, provided that such Purchased Consumer Loan Receivable has been either prepaid or repurchased or an indemnification has been paid, by the relevant Servicer, in accordance with the above paragraph.

Pre-litigation Process

In the event that any Borrower fails to pay any amount in relation to a Purchased Consumer Loan Receivable, the relevant Servicer shall comply in all material respects with the Servicing Procedures. In taking any action in relation to any Borrower, no Servicer shall deviate from the Servicing Procedures unless it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Consumer Loan Receivable.

In accordance with the terms and conditions of the Servicing Procedures, any Servicer may declare that a Purchased Consumer Loan Receivable has become a Defaulted Consumer Loan Receivable.

Judicial proceedings

Any Servicer shall have the authority to exercise all enforcement measures (*mesures d'exécution forcée*) concerning amounts due under or in relation to any Purchased Consumer Loan Receivables from each Borrower, including the right to sue a Borrower in any competent court in France or in other competent jurisdiction. If a special proxy is legally needed for the purposes of the performance of any Servicer's duty under the Consumer Loan Receivables Purchase and Servicing Agreement (in particular, in connection with any legal or court proceedings or actions, or any other action before any official or administrative authority), the Management Company undertakes to grant the same upon request of the Servicer concerned, as the case may be.

Any Servicer may delegate to any entity or person designated by the Management Company and the Custodian, the compulsory recovery of a Purchased Consumer Loan Receivable, in accordance with the Servicing Procedures and to the extent permitted by law.

In applying the Servicing Procedures in relation to any particular Borrower which is in default in relation to a Purchased Consumer Loan Receivable, the Servicer shall only deviate from the Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Consumer Loan Receivables.

In accordance with the Servicing Procedures, any Servicer may write off a Defaulted Consumer Loan Receivable, in respect of which the costs relating to the recovery of such Defaulted Consumer Loan Receivable, the legal proceedings against potential guarantors, the enforcement of potential Ancillary Rights will exceed the expected proceeds (after deduction of any legal costs) resulting from such judicial recovery procedure

Enforcement of the Ancillary Rights

Each Servicer shall proceed to the exercise and, where applicable, the enforcement of the Ancillary Rights securing the payment of the Purchased Consumer Loan Receivables transferred by it to the Issuer, in accordance with the provisions of the Servicing Procedures, subject to any applicable legislative or regulatory provisions.

The benefit of the Ancillary Rights shall be transferred by each Seller to the Issuer in accordance with, and subject to, the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement. Accordingly, all the amounts received in respect of the Ancillary Rights (including where such amounts result from the exercise or the compulsory enforcement of such Ancillary Rights) shall be treated as and aggregated to the Available Collections of the corresponding Collection Period, during which such amounts will be effectively received.

Termination of the servicing mandate

Each Servicer has undertaken not to request the termination of its mandate under the Consumer Loan Receivables Purchase and Servicing Agreement, so that the administration, the recovery and the collection of the Consumer Loan Receivables will be carried out and continued by the same servicers until the Issuer Liquidation Date.

Following the occurrence of a Servicer Termination Event (except for any Servicer Termination Event which would also constitute a Central Servicing Entity Termination Event, in which case the provisions set out under "Central Servicing Entity" below shall apply):

(i) the Management Company shall, within a period of thirty (30) calendar days, replace the Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the relevant Consumer Loan Receivables, it has had expertise in servicing exposures of a similar nature as such Consumer Loan Receivables for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased Consumer Loan Receivables whose servicing is the responsibility of such Servicer only), in accordance with article L.214-172 of the French Monetary and Financial Code, it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer; and

(ii) upon termination of the appointment of any Servicer (or from the occurrence of the relevant Servicer Termination Event if necessary to protect the interest of the Issuer) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the Management Company shall promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement and shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information of the Custodian to) (i) notify the relevant Borrowers and any relevant insurance companies under any Insurance Contract (if known) of the assignment of the relevant Consumer Loan Receivables to the Issuer and (ii) instruct the relevant Borrowers and insurance company to pay any amount owed under the Purchased Consumer Loan

Receivables transferred by the relevant Seller into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

The entity appointed pursuant to (i) above will be referred to as the "**New Servicer**". The termination of the appointment of any Servicer will become effective as soon as any New Servicer has effectively started to carry out its duties.

If the appointment of any Servicer is terminated following the occurrence of a Servicer Termination Event, such Servicer shall transfer to the New Servicer appointed by the Management Company all necessary information (including the Contractual Documents under its custody) and registrations, in order to effectively transfer the servicing functions relating to the Purchased Consumer Loan Receivables.

Central Servicing Entity

The Management Company and the Custodian have acknowledged in the Consumer Loan Receivables Purchase and Servicing Agreement that, pursuant to separate contractual arrangements, BPCE Financement and each of the Servicers have agreed that BPCE Financement as Central Servicing Entity shall be in charge of carrying out some of the duties of each Servicer in respect of the Purchased Consumer Loan Receivables transferred by it (acting as Seller) to the Issuer, including notably:

(a) the management, the collection, the recovery and the servicing of the Consumer Loan Receivables and the enforcement of the Ancillary Rights; and

(b) establishing, maintaining and implementing all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up-to-date information regarding the Purchased Consumer Loan Receivables,

provided that each Servicer will remain responsible to the Management Company for the due and timely administration, collection and recovery of the Purchased Consumer Loan Receivables and the Ancillary Rights in accordance with the terms of the Consumer Loan Receivables Purchase and Servicing Agreement, notwithstanding such separate arrangements.

Moreover, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each of the Sellers and the Servicers will appoint the Central Servicing Entity as its agent (*mandataire*) to carry out the following tasks:

(a) producing in its name and on its behalf (in its capacity as Seller) the Electronic File and sending it to the Management Company (with a copy to the Custodian) no later than on each Purchase Date;

(b) producing in its name and on its behalf (in its capacity as Servicer) each Servicer Report and sending it to the Management Company, with a copy to the Custodian, on each Information Date (provided that each Servicer Report will be common to all Servicers);

(c) providing services to the Servicers in relation to the transfers to the Issuer of all amounts of the Purchased Consumer Loan Receivables collected and of all amounts payable by it and/or the Sellers (in any capacity whatsoever) under this Agreement to the Issuer;

(d) reporting to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Consumer Loan Receivables;

(e) assisting the Management Company in the preparation of the loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation;

(f) generating and delivering in its name and on its behalf (in its capacity as Seller or Servicer, as applicable), the Decryption Key to the Data Protection Agent in accordance with the Data Protection Agreement;

(g) preparing, encrypting and delivering in its name and on its behalf (in its capacity as Seller or Servicer, as applicable) the Encrypted Data File to the Management Company on each Information Date in accordance with the terms of the Data Protection Agreement; and

(h) opening the Specially Dedicated Bank Account in order to credit to such account any amount collected by it under any Purchased Consumer Loan Receivable (including its Ancillary Rights) and transferring to the General Account any such amount in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement;

(i) at the same time as the random selection by the Sellers of the Consumer Loan Receivables on any Selection Date, coordinating with the Sellers and the Transaction Agent to ensure that the Consumer Loan Receivables Eligibility Criteria and the Portfolio Conditions, and, on a best-efforts basis (*obligation de moyens*), the Seller Concentration Limit be complied with at each Purchase Date; and

(j) entering into, and responding to any request in relation to, any Commercial or Amicable Renegotiation of the contractual terms of any Consumer Loan Agreement with the relevant Borrower,

provided that each Seller and Servicer will remain responsible to the Management Company for the due and timely performance of such tasks, notwithstanding such appointment.

Following the occurrence of a Central Servicing Entity Termination Event, the Management Company shall:

(a) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and the Transaction Agent) with the effect of preventing it from implementing any further debit instruction from the Central Servicing Entity with respect to the Specially Dedicated Bank Account; and

(b) within a period of thirty (30) calendar days, replace all Servicers with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the Consumer Loan Receivables, it has had expertise in servicing exposures of a similar nature as the Consumer Loan Receivables for at least five (5) years prior to such date (such replacement servicers being appointed with respect to the Purchased Consumer Loan Receivables whose servicing is the responsibility of such Servicer only), in accordance with article L. 214-172 of the French Monetary and Financial Code.

Upon termination of the appointment of all Servicers pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the Management Company shall promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement and shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information of the Custodian to) (i) notify all Borrowers and all insurance companies under any Insurance Contract (if known) of the assignment of the relevant Consumer Loan Receivables to the Issuer and (ii) instruct all Borrowers and insurance company to pay any amount owed under the Purchased Consumer Loan Receivables transferred by any Seller into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

III. DESCRIPTION OF THE TRANSACTION AGENT AGREEMENT

Main tasks of the Transaction Agent

Pursuant to the Transaction Agent Agreement, each Seller, each Servicer, each Reserves Provider and each Class B Notes Subscriber will appoint BPCE as its agent (*mandataire*) (the "**Transaction Agent**") in order to be in charge of certain tasks, including in particular:

(a) assume its general representation under the relevant Transaction Documents towards the Issuer, the Management Company, the Custodian, the Central Servicing Entity and the other parties under the relevant Transaction Documents and as such act as the primary contact of the Issuer, the Management

Company, the Custodian, the Central Servicing Entity and the other parties under the relevant Transaction Documents for all matters relating to it;

(b) select in its name and on its behalf (in its capacity as Seller) in coordination with the Central Servicing Entity the Consumer Loan Receivables to be assigned to the Issuer on any Purchase Date complying with the Consumer Loan Receivables Eligibility Criteria and sign in its name and on its behalf (in its capacity as Seller) each Transfer Document;

(c) sign each transfer document prepared by the Management Company and providing for the repurchase of any Consumer Loan Receivables on any Re-transfer Date and prepare, sign and send in its name and on its behalf (in its capacity as Seller) to the Management Company any documents required for the implementation of the rescission (*résolution*) of the sale of any relevant Purchased Consumer Loan Receivables on any relevant date;

(d) prepare, sign and send in its name and on its behalf (in its capacity as Seller) a request to the Management Company to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event referred to in item (c) or (d) of the definition of "Issuer Liquidation Event" ;

(e) make available in its name and on its behalf (in its capacity as originator):

(i) to the Management Company, the relevant information in respect of the Sellers, the Servicers, the Central Servicing Entity or the Purchased Consumer Loan Receivables, as are necessary for the Management Company to be in a position to comply with its duties under the second paragraph of sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements" of this Prospectus and with the specific requirements set out in the general provisions governing the Eurosystem's collateral framework (Guideline ECB/2015/510 as amended from time to time);

(ii) the Cash Flow Model through Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Prospectus); and

(iii) more generally and on a reasonable commercial endeavours basis (*obligation de moyens*), all other information that may reasonably be requested by the Management Company in respect of any request made by the Securitisation Repository and/or Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform and/or the Rating Agencies;

(f) prepare and deliver in its name and on its behalf (in its capacity as originator) the STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation;

(g) notify in its name and on its behalf (in its capacity as originator) the ESMA in accordance with Article 27(4) of the EU Securitisation Regulation, as well as the Management Company of the same (which shall in turn inform without delay the Class A Noteholders), in accordance with Article 7(1)(g)(iv) of the EU Securitisation Regulation, when the Transaction no longer meets the requirement of either Articles 19 to 22 of the EU Securitisation Regulation;

(h) following the occurrence of a Seller Event of Default or a merger between Sellers, recalculate the Contribution Ratio of each Seller and inform the Management Company of the same as soon as practicable;

(i) more generally, prepare, sign and send in its name and on its behalf any other notice, document or form to be prepared by it in accordance with any relevant Transaction Documents to which it is party and carry out in its name and on its behalf, all other tasks and duties which may be expressly entrusted to it in the Transaction Documents;

(j) be entitled to agree to, and execute, any amendment, modification, alteration, waiver or supplement to the Transaction Documents to which it is a party and all other related documents necessary for the implementation of the same, in its name and on its behalf, provided that:

(i) if the relevant amendment, modification, alteration or supplement materially and adversely affects its interest or materially increases its undertakings and other obligations under the Transaction Documents and all other related documents necessary for the implementation of the same, such amendment, modification, alteration, waiver or supplement shall be subject to its prior agreement (to be obtained separately by BPCE);

(ii) the Transaction Agent, in its name and on its behalf, will be entitled to agree to, and execute, without the Transaction Agent obtaining the prior agreement of the Sellers, the Servicers, the Reserves Providers or the Class B Notes Subscribers, any amendment, modification, alteration, waiver or supplement to the Transaction Documents and all other related documents necessary for the implementation of the same:

(1) which is technical or which is aimed at curing any ambiguity, omission, defect, inconsistency or manifest error; and

(2) subject to a prior information of the Sellers, the Servicers, the Reserves Providers and the Class B Notes Subscribers, which are parties to the relevant Transaction Documents, as applicable:

(i) to effect a change, exercise an option or use a possibility in accordance with the terms and conditions already provided for in the relevant Transaction Document (such as the amendment or the substitution of any party to that Transaction Document, subject to the terms and conditions of that Transaction Document); or

(ii) to comply with any mandatory requirements of applicable laws and regulations or to implement any amendment required in order to (aa) to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy, (bb) to comply with, or implement, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian; (cc) to comply with any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto); (dd) for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation

Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification, (ee) to comply with any new requirement received from the Rating Agencies in relation to their rating methodology, to avoid the placement of the Class A Notes on "negative outlook", on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes, or to limit such downgrading, (ff) to comply with the LCR Regulation and the related regulatory technical standards and implementing technical standards, (gg) to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms); (hh) to comply with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation, (ii) to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, (jj) to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR or (kk) to make such changes as are necessary to facilitate the transfer of any Transaction Document to a replacement transaction party, in circumstances where such Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment or has resigned and subject to such replacement being made in accordance with the applicable replacement requirements provided in the relevant Transaction Documents, provided that, for the avoidance of doubt, in each case referred to in (aa) to (kk) above, the Transaction Agent shall be entitled to, but shall be under no obligation to, execute the required amendment, modification, alteration, waiver or supplement to the Transaction Documents; or

(iii) to effect an amendment, modification, alteration, waiver or supplement to the Transaction Documents and all other related documents necessary for the implementation of the same where doing so does not materially and adversely affects its interest nor materially increases its undertakings and other obligations under the Transaction Documents and all other related documents necessary for the implementation of the same;

Transmission of documents

The Transaction Agent has undertaken under the Transaction Agent Agreement to provide to each relevant Seller without undue delay a copy of any Transfer Document signed by it on behalf of such Seller on any Transfer Date.

Direct recourse against the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers

Notwithstanding the appointment of BPCE as Transaction Agent, the Issuer shall have a full and direct recourse against each and every Seller, Servicer, Reserves Provider or Class B Notes Subscriber under the Transaction Documents to which they are a party.

Transaction Agent's substitution

Pursuant to the Transaction Agent Agreement, the Transaction Agent shall be entitled to resign (by a prior written notice to the Management Company, the Custodian, the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers), or the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers (by a prior written notice to the Management Company, the Custodian and BPCE) acting unanimously, may decide to dismiss BPCE, from its role as Transaction Agent, provided that such resignation or dismissal shall not be effective until (x) a replacement entity has been appointed by all Sellers, Servicers, Reserves Providers and Class B Notes Subscribers and agreed to assume all obligations and benefit from all rights of BPCE in its capacity as

Transaction Agent as provided for in the Transaction Documents to which it is a party or (y) each of the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers has agreed to assume its own obligations under the Transaction Documents.

IV. DESCRIPTION OF THE DATA PROTECTION AGREEMENT

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 perform the function of data protection agent as described therein and the Data Protection Agent has accepted such appointment. When processing personal data pursuant to the Data Protection Agreement, the Data Protection Agent shall act as a processor, on behalf of the Management Company which shall act as controller, both within the meaning of GDPR.

Encrypted Data Files

In accordance with, and subject to, the Data Protection Agreement, the Central Servicing Entity on behalf of the Servicers, shall encrypt, using the Decryption Key communicated to the Data Protection Agent on or prior to the first Information Date, the personal data related to the Borrowers and provide it through an electronic transfer in encrypted form (the ***Encrypted Data File***) directly to the Management Company and on each subsequent Information Date, the Central Servicing Entity, on behalf of the Servicers, shall send through an electronic transfer an up-to-date Encrypted Data File to the Management Company together with the Servicer Report. For such purposes, the Central Servicing Entity shall update any relevant information with respect to each Purchased Consumer Loan Receivable on a monthly basis to the extent that any such Purchased Consumer Loan Receivable remains outstanding on such date.

For the avoidance of doubt, the Central Servicing Entity shall use latest available up-to-date personal data related to the Borrowers, taking into account any request received from a Borrower to exercise its data subject rights, including its right of rectification, its right to erasure or its right to restriction in relation to the personal data.

Such Encrypted Data File shall consist in an electronically readable data tape containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in respect of each outstanding Purchased Consumer Loan Receivable (either a Performing Consumer Loan Receivable or a Defaulted Consumer Loan Receivable, including each Consumer Loan Receivable identified in the latest Consumer Loan Receivables Purchase Offer but excluding such Consumer Loan Receivable (x) the transfer of which has been rescinded (*résolu*) or which, in the event that the rescission is not possible because the relevant transfer of Consumer Loan Receivables did not occur, has been the subject of an indemnification or (y) which is the subject of a repurchase offer or an accepted clean-up offer) as at such date).

The Management Company will keep each version of an Encrypted Data File it receives in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in any Encrypted Data Files without the Decryption Key.

In the event that the Management Company has not received any Encrypted Data File within three (3) Business Days following any Information Date, it shall notify the Transaction Agent, the Central Servicing Entity and the Custodian of such failure.

Delivery and update of the Decryption Key

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key generated by the Central Servicing Entity on behalf of each Servicer, 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 and it shall not use the Decryption Key for its own purposes. The Management Company has undertaken to request the Decryption Key to the Data Protection Agent and use (or permit the use of) the personal data contained in the Encrypted Data Files relating to the Borrowers only in the following circumstances:

(a) upon the occurrence of a Servicer Termination Event in respect of a Servicer (including without limitation in the event that the appointment of that Servicer under the Consumer Loan Receivables Purchase and Servicing Agreement has been terminated), provided that the Management Company shall use the data provided by that Servicer;

(b) upon the occurrence of a Central Servicing Entity Termination Event; or

(c) the Management Company reasonably considers it needs to have access to such personal data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer.

Following the delivery by the Data Protection Agent to the Management Company of the Decryption Key upon request from the Management Company pursuant to paragraphs (a) and (c) above, the Central Servicing Entity on behalf of each Servicer (other than the Servicer(s) in respect of which a Servicer Termination Event has occurred (the "Defaulting Servicer")), shall (i) generate a new Decryption Key, so that such new Decryption Key is used to encrypt information for the purpose of any Encrypted Data File in accordance with sub-section "Encrypted Data Files" above and (ii) provide such new Decryption Key to the Data Protection Agent on the Information Date following the occurrence of such Servicer Termination Event or following the event referred to in (c) above.

V. DESCRIPTION OF THE SPECIALLY DEDICATED ACCOUNT BANK AGREEMENT

General

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, one bank account specially dedicated (*compte spécialement affecté*) to the benefit of the Issuer has been opened by the Central Servicing Entity with the Specially Dedicated Account Bank (the ***Specially Dedicated Bank Account***).

Operation until notification by the Management Company

Credit

The Specially Dedicated Bank Account shall be credited in accordance with and subject to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement.

Debit

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Bank Agreement, until the Management Company sends a Notification of Control to the Specially Dedicated Account Bank of the contrary, the Central Servicing Entity will be granted the right to operate the Specially Dedicated Bank Account in giving any instructions of wire transfers from the Specially Dedicated Bank Account, but only for the purpose of:

(a) transferring to the General Account, on each Settlement Date, any amount of Available Collections collected under any Purchased Consumer Loan Receivable (including its Ancillary Rights) during the immediately preceding Collection Period and standing to the credit of the Specially Dedicated Bank Account as of such date; and

(b) transferring to any other bank account of the Central Servicing Entity, any sum standing to the credit of the Specially Dedicated Bank Account but which are not sums owed to the Issuer (such as insurance premia, service fees or VAT), as soon as possible after having given evidence to the Management Company that such amounts are not owed to the Issuer.

At any time if it deems it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company shall be entitled to serve without delay to the Specially Dedicated Account Bank either (i) a Notification of Control including an instruction from the Management Company to the Specially Dedicated Account Bank to transfer without delay the amounts standing to the credit of the Specially Dedicated Bank

Account to any relevant Issuer Account, or (ii) a Notification of Release, substantially in the form set out in the Specially Dedicated Bank Account Agreement.

In accordance with the provisions of the Specially Dedicated Account Bank Agreement, as from the receipt by the Specially Dedicated Account Bank of a Notification of Control given by the Management Company, the Specially Dedicated Account Bank shall cease to comply with the debit instructions of the Central Servicing Entity and comply with the sole debit instructions given by the Management Company (or of any persons designated by it). Therefore, any debit instruction which could be given by the Central Servicing Entity or by any other person designated by the Central Servicing Entity following the receipt of such Notification of Control shall be deemed null and void. Furthermore, the Specially Dedicated Account Bank has undertaken vis-à-vis the Issuer to refuse to conform with such debit instruction given by the Central Servicing Entity (including, as the case may be, any debit instruction given by the Central Servicing Entity prior to the date on which such Notification of Control has been received but not yet implemented, except where such debit instruction consists in a transfer order to the General Account) or by any other person designated by the Central Servicing Entity, as from the date of receipt of such Notification of Control.

Remuneration of the cash standing to the credit of the Specially Dedicated Bank Account

The cash standing to the credit of the Specially Dedicated Bank Account will be remunerated at a rate as set out in the general terms and conditions of the Specially Dedicated Account Bank, save if otherwise agreed separately between the Management Company and the Specially Dedicated Account Bank, provided that if the rate so obtained is less than zero, the remuneration will be deemed equal to zero.

Change of Specially Dedicated Account Bank

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Central Servicing Entity shall terminate the Specially Dedicated Account Bank Agreement and appoint, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new specially dedicated account bank within sixty (60) calendar days and close the Specially Dedicated Bank Account, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new specially dedicated bank account has been opened with a new specially dedicated account bank with the Account Bank Required Ratings) unless (if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings only) the Reserves Providers have increased within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings, the Commingling Reserve up to the applicable Commingling Reserve Required Amount.

Each of the Specially Dedicated Account Bank, the Transaction Agent and the Central Servicing Entity may (on giving one-month prior notice) terminate the Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new specially dedicated bank account has been opened with a new specially dedicated account bank with the Account Bank Required Ratings).

VI. DESCRIPTION OF THE ACCOUNT BANK AND CASH MANAGEMENT AGREEMENT

General

On the Issuer Establishment Date, the Management Company will open, with the prior approval of the Custodian, the following bank accounts in the name of the Issuer with the Account Bank in accordance with the provisions of the Account Bank and Cash Management Agreement:

(A) the General Account which shall be:

(i) credited with:

a) on the Issue Date, the proceeds of the issue by the Issuer of the Class A Notes, the Class B Notes and the Residual Units (in each case, to the extent not paid by way of set-off, as the case may be);

b) on each Settlement Date, any amount of Available Collections collected under any Purchased Consumer Loan Receivable (including its Ancillary Rights) during the immediately preceding Collection Period and debited from the Specially Dedicated Bank Account by the Central Servicing Entity;

c) on or before each Settlement Date, any amount due and payable by any Servicer and Seller to the Issuer on that date (including for the avoidance of doubt, any Deemed Collections, any Adjusted Available Collections, any Indemnity Amount, any Rescission Amount and any Re-Transfer Price);

d) on any Payment Date, any Interest Rate Swap Net Amount paid by the Interest Rate Swap Counterparty to the Issuer (if any), provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;

e) in case of early termination of the Interest Rate Swap Agreement, any amount received from the Interest Rate Swap Counterparty upon such termination and/or any Interest Rate Swap Collateral Liquidation Amount and/or any Interest Rate Swap Collateral Account Surplus and/or any Replacement Swap Premium payable to the Issuer, provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;

f) on each Settlement Date, any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by any Servicer of any of its payment obligations under the Consumer Loan Receivables Purchase and Servicing Agreement during the immediately preceding Collection Period;

g) on each Settlement Date during the Accelerated Amortisation Period, the proceeds resulting from the investment of Issuer Cash, if any;

h) on any date during the Accelerated Amortisation Period, any remuneration relating to any sums standing to the credit of the Issuer Accounts, credited from time to time by the Account Bank on each Issuer Account in accordance with the Account Bank and Cash Management Agreement;

i) on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, the amounts standing to the credit of the General Reserve Account, the Principal Account and the Interest Account;

j) on any date, any other amounts to be received from time to time by the Issuer pursuant to the Transaction Documents and not otherwise credited to another Issuer Account (including without limitation any amount of cash collections directly received under the Purchased Consumer Loan Receivables or the related Ancillary Rights following notification of the Borrowers and any insurance company (if known)); and

k) on the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased Consumer Loan Receivables, as the case may be; and

(ii) debited by:

a) on the First Purchase Date, the Principal Component Purchase Price of the Initial Consumer Loan Receivables purchased by the Issuer on such date (to the extent not paid by way of set-off pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement);

b) on the Issue Date, the Initial Swap Premium paid by the Issuer to the Interest Rate Swap Counterparty as premium in accordance with the Interest Rate Swap Agreement;

c) when appropriate, upon termination of the Interest Rate Swap Agreement and the entry of the Issuer into a replacement Interest Rate Swap Agreement, any Replacement Swap Premium payable by the Issuer to such replacement Interest Rate Swap Counterparty on any date during the Accelerated Amortisation Period;

d) on each Settlement Date, any Adjusted Available Collections to be paid to the Central Servicing Entity (if any and to the extent the credit balance of the General Account will not be in a debit position after such payment);

e) on each Settlement Date during the Revolving Period and the Amortisation Period, debited by any amount to be transferred to the Principal Account and/or to the Interest Account;

f) on each Payment Date during the Accelerated Amortisation Period, debited by any amounts payable out of the monies standing to the credit of the General Account, pursuant to the Accelerated Priority of Payments; and

g) on any date, by any amounts not pertaining to the Issuer and which had been directly received on the General Account under the Purchased Consumer Loan Receivables or the related Ancillary Rights following notification of the Borrowers or any insurance company (if known) in accordance with item (A)(i)(j) above

(B) the Principal Account which shall be:

(i) credited with:

a) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Principal Collections received or estimated by the Management Company on the basis of the last Servicer Reports during the immediately preceding Collection Period;

b) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing Consumer Loan Receivables only;

c) on each Settlement Date during the Revolving Period and the Amortisation Period, in respect of Performing Consumer Loan Receivables only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Payment Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Issue Date) (included) and the immediately succeeding Payment Date (excluded) (subject to any set-off arrangement);

d) on each Settlement Date during the Revolving Period and on the first Settlement Date of the Amortisation Period, the Unapplied Revolving Amount by debiting the Revolving Account in accordance with paragraph (F)(ii)(a) below;

e) on each Payment Date during the Revolving Period and the Amortisation Period, the amounts to be credited to the Class A PDL and the Class B PDL, under items (5) and (8) respectively of the Interest Priority of Payments by debiting the Interest Account in accordance with paragraph (C)(ii)(a) below; and

f) on any date, any other amounts (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 Principal Amount;

(ii) debited:

a) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments;

b) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account;

(C) the Interest Account which shall be:

(i) credited with:

a) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Interest Collections received or estimated by the Management Company on the basis of the last Servicer Reports during the immediately preceding Collection Period;

b) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Defaulted Consumer Loan Receivables only;

c) on each Settlement Date during the Revolving Period and the Amortisation Period, the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts paid by the Sellers between the last Payment Date (or in relation to the Available Interest Amount calculated on the first Calculation Date, as of the close of the Issue Date) (included) and the immediately succeeding Payment Date (excluded), which are not Available Principal Amount (subject to any set off arrangement);

d) on each Settlement Date during the Revolving Period and the Amortisation Period, the amounts standing to the credit of the General Reserve Account in accordance with paragraph (D)(ii)(a) below;

e) on any Payment Date during the Revolving Period and the Amortisation Period, any Interest Rate Swap Net Amount paid by the Interest Rate Swap Counterparty to the Issuer (if any), transferred upon receipt from the General Account in accordance with paragraph (A)(i)(d) above;

f) in case of early termination of the Interest Rate Swap Agreement during the Revolving Period or the Amortisation Period, any amount received from the Interest Rate Swap Counterparty upon such termination and/or any Interest Rate Swap Collateral Liquidation Amount and/or any Interest Rate Swap Collateral Account Surplus and/or any Replacement Swap Premium payable to the Issuer, transferred upon receipt from the General Account in accordance with paragraph (A)(i)(e) above;

g) on any Payment Date during the Revolving Period and the Amortisation Period, any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;

h) on each Settlement Date during the Revolving Period and the Amortisation Period, the proceeds resulting from the investment of Issuer Cash, if any;

i) on any date during the Revolving Period and the Amortisation Period, any remuneration relating to any sums standing to the credit of the Issuer Accounts, credited from time to time by the Account Bank on each Issuer Account in accordance with the Account Bank and Cash Management Agreement;

j) on each Settlement Date during the Revolving Period and the Amortisation Period, any amounts determined to be applied as Available Interest Amount on the immediately succeeding Payment Date in accordance with item (7) of the Principal Priority of Payments;

k) an any date, any other amount (other than covered by (a) to (j) 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 or, as the case may be, is not designated for any other purpose in the Transaction Documents,

(ii) debited:

a) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments;

b) when appropriate, upon termination of the Interest Rate Swap Agreement and the entry of the Issuer into a replacement Interest Rate Swap Agreement, any Replacement Swap Premium payable by the Issuer to such replacement Interest Rate Swap Counterparty on any date during the Revolving Period and the Amortisation Period;

c) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account;

(D) the General Reserve Account which shall be:

(i) credited:

a) by the Issuer, acting in the name and on behalf of each Reserves Provider with, on the Issuer Establishment Date, the General Reserve Individual Cash Deposit Initial Amount applicable to such Reserves Provider pursuant to the Reserve Cash Deposits Agreement; and

b) on each Payment Date during the Revolving Period and the Amortisation Period, with such amount as is necessary for the credit standing to the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the Interest Account to the General Reserve Account, in accordance with and subject to the Interest Priority of Payments; and

(ii) debited in full:

a) on each Settlement Date preceding a Payment Date falling during the Revolving Period and the Amortisation Period, in order to credit the Interest Account; and

b) on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, in order to credit the General Account;

(E) the Commingling Reserve Account, which shall be:

(i) if the Management Company determines that the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount:

a) credited by each Reserves Provider: (A) within thirty (30) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Account Bank Required Ratings, with the Commingling Reserve Individual Required Amount applicable to it, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to it; or

b) if no payment has been made by any Reserves Provider pursuant to (a) above (or if such payment has not been made in full) and a Servicer Termination Event referred to in paragraph (f) of the definition of "Servicer Termination Event" has occurred and is continuing, credited by the Issuer on the immediately following Payment Date, by transferring into the Commingling Reserve Account the necessary amount in order for the Commingling Reserve to be at least equal to the Commingling Reserve Required Amount applicable on the previous Settlement Date, in accordance with, and subject to, the Interest Priority of Payments;

c) debited on the immediately following Payment Date, in order to repay to each Reserves Provider (for the avoidance of doubt, outside the applicable Priority of Payments) the Commingling Reserve Individual Decrease Amount applicable to it on that date provided that, until the date on which all Class A Notes have been redeemed in full, no Central Servicing Entity Termination Event referred to in paragraph (f) of the definition of "Central Servicing Entity Termination Event" has occurred (save if the Management Company has received since then a Servicer Report on any subsequent Information Date); and

(ii) credited by the Account Bank, from time to time, with any remuneration relating to any sums standing to the credit of the Commingling Reserve Account, credited in accordance with the Account Bank and Cash Management Agreement;

(iii) on each relevant Settlement Date, in the event of a breach by a Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement during the immediately preceding Collection Period, debited on that Settlement Date of an amount equal to the lowest of (i) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Available Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Servicer Report) and (ii) the then outstanding amount of the Commingling Reserve Individual Cash Deposits, in order to credit the corresponding funds to the General Account; and

(iv) on the Issuer Liquidation Date, debited in full by the transfer of all monies standing to its credit to each Reserves Provider up to the credit balance of the Commingling Reserve Account in respect of such Reserves Provider, to such account of such Reserves Provider as such Reserves Provider may direct; and

(F) the Revolving Account, which shall be:

(i) credited on the Issue Date and on each Payment Date during the Revolving Period, with the Unapplied Revolving Amount (if any) in accordance with the applicable Priority of Payments; and

(ii) debited:

(a) in full, on each Settlement Date during the Revolving Period and, as the case may be, on the first Settlement Date of the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account; and

(b) in full, as the case may be, on the first Settlement Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account;

(G) The Interest Rate Swap Collateral Accounts, which shall be credited from time to time with collateral transferred by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement and shall be debited with such amounts as are due to be transferred to the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement.

In addition, the collateral cash account of the Interest Rate Swap Collateral Account shall be credited by the Account Bank, from time to time, with any remuneration relating to any sums standing to the credit

of such collateral cash account, credited in accordance with the Account Bank and Cash Management Agreement and the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap Collateral Accounts will comprise (a) a collateral cash account; and (b) a collateral securities account (which shall be opened in the books of (i) the Account Bank or (ii) any other credit institution designated by the Account Bank with the prior consent of the Custodian which has the Account Bank Required Ratings, when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement).

Subject to the specific provisions applicable in case of early termination of the Interest Rate Swap Agreement, no payments or deliveries may be made in respect of the Interest Rate Swap Collateral Accounts other than the transfer of collateral to the Issuer or the return of excess collateral to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, such payments or deliveries being made outside any applicable Priority of Payments.

Remuneration and investment of the Issuer Cash standing to the credit of the Issuer Accounts

The Issuer Cash standing to the credit of the Issuer Accounts will be remunerated at a rate as set out in the general terms and conditions of the Account Bank, save if otherwise agreed separately between the Management Company and the Account Bank, provided that if the rate so obtained is less than zero, the remuneration will be deemed equal to zero. This remuneration, if any, will be paid on a monthly basis on the Interest Account during the Revolving Period and the Amortisation Period and on the General Account during the Accelerated Amortisation Period. The Account Bank will not apply any charge on sums deposited on any of the Issuer Accounts which would result in a reduction of the deposited amount.

The Issuer Cash may be invested from time to time by the Management Company in Eligible Investments in accordance with the investment rules set out in the Issuer Regulations and the Account Bank and Cash Management Agreement, together with any Financial Income resulting from such Eligible Investments.

Allocation of the Issuer Accounts

Each of the Issuer Accounts (other than the Interest Rate Swap Collateral Account) is exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank and Cash Management 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. The amounts credited to the Issuer Accounts (other than the Interest Rate Swap Collateral Account), can be (i) allocated to the payment of any amount due by the Issuer in accordance with the applicable Funds Allocation Rules (including, without limitation, the relevant Priority of Payments) and (ii) invested by the Management Company in Eligible Investments.

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 (with a copy to the Custodian) to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above under Section "DESCRIPTION OF THE ACCOUNT BANK AND CASH MANAGEMENT AGREEMENT — General".

Change of the Account Bank

Pursuant to the Account Bank and Cash Management Agreement:

(a) the Custodian shall (i) as soon as possible, if an Account Bank Termination Event occurs or (ii) within sixty (60) calendar days, if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank; and

(b) the Account Bank may resign on giving a 30-day prior written notice to the Management Company and the Custodian,

provided that the Account Bank may only be replaced if:

(i) the substitute account bank has the Account Bank Required Ratings;

(ii) the substitute account bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* to enter into opérations de banque (banking transactions within the meaning of article L. 311-1 of the French Monetary and Financial Code) and as an investment services provider duly licensed to engage in *tenue de compte-conservation d'instruments financiers* (account custody for financial instruments within the meaning of article L. 542-1 of the French Monetary and Financial Code) or (ii) is authorised to carry out the same activities as the Account Bank in accordance with any applicable laws;

(iii) the substitute account bank assumes the rights and obligations of the Account Bank with respect to the operation of the Issuer Accounts and acknowledges and agrees to non petition, limited recourse and decisions binding provisions in substantially similar terms as those set out in the Account Bank and Cash Management Agreement;

(iii) the Rating Agencies have received prior notice of such replacement and such replacement will not result in the downgrading or the withdrawal of any of the ratings of the Class A Notes, or that the said replacement limits such downgrading;

(iv) the Management Company and the Custodian have previously and expressly approved such replacement and the identity of the relevant entity; and

(v) such replacement is made in accordance with applicable laws and regulations at the time of such replacement.

Cash management - general

The amounts standing to the credit of the Issuer Accounts (other than the Interest Rate Swap Collateral Account) may be invested from time to time by the Management Company in Eligible Investments in accordance with the investment rules set out in the Issuer Regulations and the Account Bank and Cash Management Agreement, together with any Financial Income resulting from such Eligible Investments.

Eligible Investments

A securities account shall be associated with the Issuer Accounts which shall be opened when the Management Company starts to invest the Issuer Cash in any Eligible Investment in the books of (i) the Account Bank or (ii) any other credit institution designated by the Account Bank with the prior consent of the Custodian which has the Account Bank Required Ratings.

The Issuer Cash may only be invested in the following Eligible Investments:

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution as referred to in paragraph 1° of article D. 214- 232-4 of the French Monetary and Financial Code and having at least the Account Bank Required Ratings, provided that such deposits shall be able to be withdrawn or repaid at any time, so that upon the Issuer's request the corresponding funds shall be made available within 24 hours;

(b) Euro-denominated French treasury bills (*bons du trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development, having a maximum maturity of one (1) month;

(c) Euro-denominated debt instruments (*titres de créances*) referred to in paragraph 2° of article D. 214-219 of the French Monetary and Financial Code, subject to such securities being admitted for trading on a

regulated market located in a European Economic Area member state and not conferring any direct or indirect right to the share capital of any company; and

(d) Euro-denominated negotiable debt instruments (*titres de créances négociables*) within the meaning of articles L. 213-1 *et seq*. of the French Monetary and Financial Code,

provided that in all cases, the below investment rules are complied with.

Investment rules

When investing the Issuer Cash in any Eligible Investment, the Management Company shall comply with the following investment rules set out in the Account Bank and Cash Management Agreement:

(i) the investment shall repay the fixed principal amount at par and not be purchased at premium over par;

(ii) the maturity date of the investment cannot be after the date that is one (1) Business Day prior to the next Payment Date;

(iii) the thresholds set out in the decree mentioned in article L.214-167, II of the French Monetary and Financial Code are not exceeded;

(iv) such investments will only be made with a zero or positive yield or such that there is no withholding or deduction for or on account of taxes applicable thereto;

(v) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables; and

(vi) the investment described in items (b) and (c) or the relevant issuer mentioned in item (d) will be rated at least:

a. by DBRS:

i. if the issuer of the debt securities or the debt securities (as the case may be) is rated by DBRS:

1. maximum maturity of 30 days: "R-1 (low)" (short-term) or "A" (long-term);

2. maximum maturity of 90 days: "R-1 (middle)" (short-term) or "AA" (low) (long-term);

3. maximum maturity of 180 days: "R-1 (high)" (short-term) or "AA" (long-term);

4. maximum maturity of 365 days: "R-1 (high)" (short-term) or "AAA" (long-term);

ii. if there is no public DBRS rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

1. (A) a short-term rating of at least F1 (short-term) or A (long-term) by Fitch;

2. (B) a short-term rating of at least A-1 (short-term) or A (long-term) by S&P;

3. (C) a short-term rating of at least P-1 (short-term) or A2 (long-term) by Moody's;

b. by Moody's: A2 (long-term) and P-1 (short-term),

or such other rating, levels which may be required by applicable laws and regulations or as per the most recent public available rating criteria methodology reports published by the relevant Rating Agencies and commensurate with the then current rating of the Class A Notes.

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities whose credit quality does not risk a review of the ratings of the Class A Notes. Save for money market mutual fund shares (*SICAV monétaires*) and mutual fund units (*parts de fonds communs de placement*), the securities shall have a stated maturity date and shall not be disposed of before their maturity date, except in exceptional circumstances, when justified by the need to protect the interests of the Noteholders and of the Residual Unitholders, such as when the situation of the issuer of the securities gives cause for concern, where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant securities.

VII. MISCELLANEOUS

Governing Law

The Consumer Loan Receivables Purchase and Servicing Agreement, the Transaction Agent Agreement, the Data Protection Agreement, the Specially Dedicated Account Bank Agreement and the Account Bank and Cash Management 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 *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement in connection with the Class A Notes. 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 of Defined Terms Schedule of this Prospectus or in the 2013 FBF Master Agreement.

FBF Master Agreement

On or prior to the Issuer Establishment Date, the Issuer, represented by the Management Company, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Natixis (the "**Interest Rate Swap Counterparty**"), which will be governed by the 2013 *Fédération Bancaire Francaise* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux operations sur instruments financier*s *à terme* or the "**FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written swap confirmation (the "**Swap Confirmation**").

Purpose of the Interest Rate Swap Agreement

The purpose of the Interest Rate Swap Agreement is to enable the Issuer to hedge in an appropriate manner the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) with respect to the Class A Notes and the fixed interest rate payments received in respect of the Purchased Consumer Loan Receivables.

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Agreement will be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Swap Notional Amount

In accordance with the Interest Rate Swap Agreement, on the Issue Date, the notional amount under the Interest Rate Swap Agreement will be equal to 100 per cent. of the aggregate of the Initial Principal Amount of the Class A Notes.

On any Payment Date, the Notional Amount shall be, in respect of the first Payment Date, equal to the aggregate of the Initial Principal Amount of the Class A Notes on the Issue Date and thereafter in respect of each subsequent Payment Date, equal to the lesser of:

(i) the aggregate of the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date after giving effect to the applicable Priority of Payments as determined by the Management Company; and

(ii) the aggregate of (a) the Outstanding Principal Balance of the Performing Consumer Loan Receivables on the Determination Date immediately preceding such Payment Date and (b) the Outstanding Principal Balance of the Additional Consumer Loan Receivables to be transferred to the Issuer on the Purchase Date immediately preceding such Payment Date).

Payments under the Interest Rate Swap Agreement

Initial Swap Premium

Pursuant to the Interest Rate Swap Agreement, the Issuer shall pay to the Interest Rate Swap Counterparty on the Issue Date the Initial Swap Premium in consideration for its entering into the Interest Rate Swap Agreement on the terms contemplated therein by using in full the Issuance Premium.

Floating Amount and Fixed Amount

Pursuant to the Interest Rate Swap Agreement, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Fixed Amount**"). On each Payment Date, a

set-off shall be made between the Floating Amount and the Fixed Amount so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such set-off (the "**Interest Rate Swap Net Amount**").

The Interest Rate Swap Counterparty, acting as "Agent" under the Interest Rate Swap Agreement will calculate the Interest Rate Swap Net Amount due and payable on each Payment Date on the basis of the data provided by the Management Company as set out in the definition of Notional Amount.

The Interest Rate Swap Net Amount, when payable by the Issuer, will be paid by the Issuer to the Interest Rate Swap Counterparty on the relevant Payment Date in accordance with the applicable Priority of Payments.

The Floating Amount shall, on any Payment Date in respect of the Interest Period ending on such Payment Date, be an amount equal to the product of (A) the number of days in the relevant Interest Period divided by 360, (B) the greater between: (x) zero and (y) the aggregate of (i) EURIBOR (as determined for such Interest Period ending on such Payment Date or any replacement rate as determined in accordance with the Interest Rate Swap Agreement (including, as the case may be, any Adjustment Payment or Adjustment Spread)) and (ii) the Class A Margin, both for the relevant Interest Period and (C) the Notional Amount of the Interest Rate Swap Transaction.

If the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, is changed, the Floating Amount shall be calculated based on the definition, methodology, or formula, or other means of calculating EURIBOR, in accordance with the terms of the Interest Rate Swap Agreement.

The Fixed Amount shall be equal to the product of (i) the Interest Rate Swap Fixed Rate, (ii) the Notional Amount, (iii) the number of days in the relevant Interest Period (for the avoidance of doubt, in the case of the first Payment Date only, starting on the Issue Date) divided by 360, where the "**Interest Rate Swap Fixed Rate**" means the fixed rate of 1.561% *per annum*.

Insufficiency of Available Funds

In the event that, on any Payment Date, the Issuer is unable to pay to the Interest Rate Swap Counterparty the Interest Rate Swap Net Amount that is due and payable as the result of an insufficiency of available funds, the amount that is outstanding on such date will give rise to a shortfall of the Interest Rate Swap Net Amount which will be paid to the Interest Rate Swap Counterparty on the next Payment Date. Such shortfall shall not bear interest. The failure by the Issuer to pay the full amount due on such immediately following Payment Date will constitute an "Event of Default" (as defined in the Interest Rate Swap Agreement).

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty outside of the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to terminate the Interest Rate Swap Agreement only (i) after the parties have attempted in good faith for a period of thirty (30) days to find a mutually satisfactory solution for avoiding such deduction or withholding and (ii) in order to substitute any authorised interest rate swap counterparty(ies) having at least the Interest Rate Swap Counterparty Required Ratings.

Ratings of the Interest Rate Swap Counterparty by Moody's and Termination of the Interest Rate Swap Agreement

In this section:

The "**Moody's Collateral Trigger Requirements**" will apply to the Interest Rate Swap Agreement and so long as no relevant entity has the Moody's Qualifying Collateral Trigger Ratings.

An entity will have the "**Moody's Qualifying Collateral Trigger Ratings**" if its long-term rating from Moody's is at least "A3" or above or long-term counterparty risk assessment from Moody's is at least "A3(cr)" or above in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" on 28 June 2022.

So long as the Moody's Collateral Trigger Requirements apply, the Interest Rate Swap Counterparty will, at its own cost, transfer collateral pursuant to the terms of the Collateral Annex (as defined in the Interest Rate Swap Agreement).

The "**Moody's Transfer Trigger Requirements**" will apply so long as no relevant entity has the Moody's Qualifying Transfer Trigger Ratings.

An entity shall have the "**Moody's Qualifying Transfer Trigger Ratings**" if its long-term rating from Moody's is at least "Baa1" or above or long-term counterparty risk assessment from Moody's is at least "Baa1(cr)" or above in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" on 28 June 2022.

So long as the Moody's Transfer Trigger Requirements apply, the Interest Rate Swap Counterparty will also, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, procure either, within thirty (30) Business Days:

a) a Moody's Eligible Guarantee (as defined in the Interest Rate Swap Agreement) in respect of all of its present and future obligations under the Interest Rate Swap Agreement by a guarantor having at least the Moody's Qualifying Transfer Trigger Ratings; or

b) without prejudice to the Transfer Condition (as defined in the Interest Rate Swap Agreement), a transfer to a Moody's Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the transfer conditions any and all of its rights and obligations with respect to the Interest Rate Swap Agreement; or

c) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes by Moody's following the taking of such action being maintained at, or restored to, the level at which it was immediately before the Moody's Transfer Trigger Requirements started to apply.

A termination by reasons of Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if (A) the Moody's Qualifying Transfer Trigger Requirements apply and thirty (30) or more Business Days have elapsed since the last time the Moody's Qualifying Transfer Trigger Requirements did not apply and (B) at least one Moody's Eligible Replacement has made a Firm Offer (as defined in the Interest Rate Swap Agreement) after that would, assuming the occurrence of an early termination, qualify as a Replacement Value (as defined in the Interest Rate Swap Agreement) and remain capable of becoming legally binding upon acceptance.

A termination by reasons of a Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if the Moody's Collateral Trigger Requirements apply and the Interest Rate Swap Counterparty has failed to transfer collateral as required pursuant to the Collateral Annex.

Ratings of the Interest Rate Swap Counterparty by DBRS and Termination of the Interest Rate Swap Agreement

DBRS Ratings Event

A Change of Circumstances (as defined in the Interest Rate Swap Agreement) entitling the Issuer to terminate the Interest Rate Swap Transaction under the Interest Rate Swap Agreement will occur as set out below:

(a) in the event that no DBRS Relevant Entity (as defined in the Interest Rate Swap Agreement) has a DBRS Rating (Swaps) at least as high as "A" or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) (the "**DBRS Required Rating**" and such cessation being an "**Initial DBRS Rating Event**"), the Interest Rate Swap Counterparty shall, at its own cost, either:

(i) as soon as practicable and in any case within thrity (30) Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the Collateral Annex under the Interest Rate Swap Agreement; or

(ii) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial DBRS Rating Event:

(A) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement third party who has a DBRS Rating (Swaps) of at least "A" or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) or equivalent; or

(B) procure another person who has a DBRS Rating (Swaps) of not less than "A" by DBRS or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) or equivalent to provide an Eligible Guarantee in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; or

(C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event (and not placed on negative watch).

(b) In the event that no DBRS Relevant Entity has a DBRS Rating (Swaps) at least as high as "BBB" or a DBRS Equivalent Rating (Swaps) between "1" and "9" (inclusive) (the "**DBRS Subsequent Required Rating**" and such cessation being a "**Subsequent DBRS Rating Event**"), the Interest Rate Swap Counterparty shall:

(i) at its own cost, and on a reasonable efforts basis:

(A) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to an entity that (I) meets the DBRS Subsequent Required Rating, provided that such entity transfers collateral in accordance with the Collateral Annex to the Interest Rate Swap Agreement or (II) meets the DBRS Required Rating, in accordance with Part 5(l) (Transfer) of the Interest Rate Swap Agreement;

(B) procure an Eligible Guarantee (as defined in the Interest Rate Swap Agreement) in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, from an entity that meets the DBRS Required Rating, or would otherwise maintain the rating of the Class A Notes to the level at which it was immediately prior to such Subsequent DBRS Rating Event; or

(C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in itself in the rating of the Class A Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event (and not placed on negative watch); and

(ii) at its own cost and as soon as possible after the occurrence of such Subsequent DBRS Rating Event, but in any event within thirty (30) Local Business Days of the occurrence of such Subsequent DBRS Rating Event, post collateral in accordance with the provisions of the Collateral Annex under the Interest Rate Swap Agreement.

If the Interest Rate Swap Counterparty fails to take any of the measures described above relating to an Initial DBRS Rating Event or a Subsequent DBRS Rating Event, a Change of Circumstances shall be deemed to occur in relation to the Interest Rate Swap Agreement on the thirtieth (30th) Local Business Day following the Initial DBRS Rating Event or Subsequent DBRS Rating Event, as applicable.

Certain other cases of termination

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of either of the following events (such list not being exhaustive):

(a) if the Issuer fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given;

(b) if any amendment to the Transaction Documents is made without the prior consent of the Interest Rate Swap Counterparty, (i) where such amendment has or could have a material adverse effect on the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or under the relevant Transaction Documents or (ii) if any Funds Allocation Rules are amended;

(c) if the Class A Notes are to be redeemed early in accordance with Condition 4(g); or

(d) if, in respect of an amendment to the Transaction Documents which is to be made in order for the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, the Noteholders and/or the Residual Unitholders are consulted and do not approve such amendment.

The Management Company may terminate the Interest Rate Swap Agreement upon the occurrence of either of the following events (such list not being exhaustive):

(a) the Interest Rate Swap Counterparty fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given;

(b) the Interest Rate Swap Counterparty fails to perform any other obligation pursuant to the Interest Rate Swap Agreement and such failure is not remedied after the notice of such failure being given;

(c) any representation made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement proves to have been incorrect in any material respect when made or repeated, or ceases to be correct;

(d) the Interest Rate Swap Counterparty becomes insolvent;

(e) any event capable of resulting in any security interest or guarantee granted in favour of the Issuer in respect of one or more transactions becoming void, unenforceable or ceasing to exist or any failure to comply with, or any breach of, a representation or an obligation under the relevant security interest or guarantee (in each case, after the expiry of the applicable cure period), or certain event mentioned in the Interest Rate Swap Agreement affecting a third party which has guaranteed one or more transactions; or

(f) if performance of the Interest Rate Swap Agreement becomes illegal; or

(e) if, in respect of an amendment to the Transaction Documents which is to be made in order for the Issuer to comply with any obligation which applies to it under EMIR, the Noteholders and/or the Residual Unitholders are consulted and do not approve such amendment.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into a Collateral Annex (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the circumstances described above.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the relevant Interest Rate Swap Agreement to the exclusive jurisdiction of the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

CREDIT GUIDELINES AND SERVICING PROCEDURES

The description below is a summary of the origination, underwriting, servicing and collections process applied by Groupe BPCE retail banks and BPCE Financement with respect to Consumer Loan Receivables.

Credit Guidelines

The origination of the consumer loans securitized in the context of this securitization is exclusively performed by Groupe BPCE retail banks (organized on a regional basis around the branch networks of Banques Populaires and Caisses Epargne), with the support of BPCE Financement, the captive personal financial services arm of Groupe BPCE.

These retail banks which are all French licensed credit institutions and subject to prudential, capital and liquidity regulation and supervision in France, have an excellent franchise in the French retail banking market and operate through a well-developed branch network, especially thanks to their two high-profile brands.

The Banque Populaire banks, created by and for entrepreneurs themselves 140 years ago, today forms the 4th largest banking network in France and the Caisse d'Epargne, founded in 1818, today constitutes the 2nd largest banking network in France.

With each of these Groupe BPCE retail banks, BPCE Financement concluded a contractual arrangement ("Protocole de collaboration opérationnelle, PCO") and a joint venture (in the legal form of "*société en participation"* (SEPs)) where each partnered retail bank makes available the adequate human resources, its customer base and its retail distribution network and, BPCE Financement makes available to each retail bank and their clients, its recognised expertise in consumer finance and all consumer credit value chain (from marketing/design of products, network coordination, accounting to collections and servicing). These partnerships enable a boost in consumer loan activity and an equitable economic sharing of the created added value among the shareholders of each SEP (in accordance with allocation key defined in a shareholding agreement and operating cooperation agreements).

Consequence of this joint venture, the Sellers rely on BPCE Financement origination Expert System for the origination and underwriting (being specified that they are also assisted by 30 BPCE Financement sales representatives).

Distribution channels

The branches of the Group BPCE retail banks are at the heart of the origination and underwriting process of the Consumer Loans. Indeed, the consumer loans are only granted by the retail banks to their clients. No external point of sales, retailers / merchants nor via credit intermediaries (such as brokers) are involved in the origination process of consumer loans.

A customer interview (face-to-face) by the client relationship manager at branch level of the Groupe BPCE retail banks is a mandatory prerequisite for (i) the constitution of the customer regulatory files within the bank and BPCE database and (ii) opening of any bank account(s) in the relevant retail bank (the latter being a condition precedent to any opening of consumer loan).

On top of the traditional origination channel, Groupe BPCE retail banks offer to their clients fully digital consumer loan products with an online subscription and approval process in order to improve customer experience and satisfaction. Typically, any customers who have expressed an interest via online simulation tools available on the websites of the Groupe BPCE retail banks are directed either (i) to their relevant bank's client relationship managers at branch level, or (ii) to a dedicated financial adviser within a Client Relationship Center of the retail bank ("**Bank CRC**"). By this way, whatever the origination channel (direct, web, digital marketing…), Groupe BPCE employee will act as human interfaces between the Expert System and the customers: any consumer loan request of a client or a prospect are directed to a relevant client relationship manager at branch level (located near to the client) or to the relevant financial adviser in Bank CRC.

A personal interview of the client by the client relationship manager (physically, live chat, web visio or by phone) is also a mandatory prerequisite in the underwriting process of consumer loans regardless of origination channel.

Underwriting policies

The consumer loan agreements are underwritten by the relevant BPCE retail bank name.

Both Banque Populaire and Caisse d'Epargne have to comply with (i) the credit policy guidelines defined by the applicable national network and (ii) BPCE Group's credit risk policy, both of which are compliant with EBA guidelines and French banking regulations (CRBF).

The underwriting process is carried out through a dedicated specialised and automated system ("Expert System") made available by BPCE Financement to each Groupe BPCE retail bank. This sophisticated decision-aid system, developed jointly by BPCE Financement and BNP Personal Finance through an industrial joint venture called "United Partnership", is fully managed internally by BPCE Financement, allowing a real time access to the system to each credit adviser.

All client relationship manager (in Banques Populaires network or Caisses d'Epargne network) use this system deployed on their workstation (via Extranet or internal distributor IT System directly connected to BPCE Financement).

As required by the Consumer Credit Legislations, the client relationship manager of the Groupe BPCE retail banks shall comply with their obligations to the Borrowers of duty to advise (*obligation de mise en garde / devoir d'explications*) enabling the Borrower to assess whether the Consumer Loan Agreement is adapted to their needs and financial situation and, moreover, a duty to warn (*devoir de mise en garde*) the Borrower of the risk of over-indebtedness, according to French case law on consumer credit agreements and according to Articles L. 312-14 and D. 314-27 of the French Consumer Code.

The performance and quality of the production underwritten by each underwriter, are constantly monitored by the risk department and the compliance department of BPCE Financement.

A responsible player

Products marketed by Groupe BPCE retail banks are (i) in line with cooperative values and (ii) tailored for Groupe BPCE customers' needs, and their credit worthiness. The BPCE retails banks and BPCE Financement are all committed to serve their clients by protecting them against risks of excessive debt and at the same time, ensuring the sustainability of its credit activities in the long term.

A credit approval is given only after ensuring that a consumer loan is appropriate to the client's situation assessed during a customer interview (face-to-face or by phone) and a detailed analysis of the resources and solvency of the applicants, also customer of Groupe BPCE's network by trained financial advisors. Financial advisors focus in particular on the budgetary capabilities/solvency of the consumer loan applicant (past references, reliability, budget, etc.) and rely on sophisticated decision-aid systems which are based on a global analysis of all of the constitutive elements of the file (identification of and coherence with the client's proposal, knowledge of the client, solvency of the client, compliance with supporting documentation, global consistency of Proposal/Client/Creditworthiness).

The outputs of Expert System include (i) the decision and an acceptance score, (ii) the list of mandatory documents to be provided by the applicant, (iii) the list of controls to be performed by the client relationship manager or the credit officer, (iv) a recommendation and (v) the minimum level of delegation authority applicable to client relationship manager or the credit officer for such underwriter to approve the opening of the consumer loan.

In all circumstances, the approval process remains at the discretion of the client relationship manager or any other authorised person as required by the Expert System (depending on the applicable level of delegation authority). The level of delegation authority applicable to a client relationship manager or a credit officer depends on the training conducted by such client relationship manager or credit officer, and the skills acquired and validated by such officer's manager. Such level of delegation may be reduced or terminated depending on the observed level of risk in relation to such client relationship manager or credit officer.

The commercial relationship manager and the System Expert at the heart of the underwriting process

Before BPCE retail banks (Caisses d'Epargne and Banques Populaires) grant any new consumer loan credit facilities, the relevant relationship manager at branch/agency level in the BPCE Group retails banks will interview the client in order to collect (or update as the case may be) (i) the customer data recorded within BPCE

and BPCE Financement databases and (ii) the supporting documents evidences (including, inter alia, salary slips, tax statements, bank statements and audited financial statements for self-employed applicants).

The supporting documents of each credit application shall include at least (i) a current and valid proof of identity (ID card or passport), (ii) an updated proof of address and (iii) a proof of the economic activity / business occupation of the Borrower(s) (such as salary slips, tax statements, bank statements and audited financial statements for self-employed applicants).

After the sales force completes the recording of credit application and performance of manual checks, the Expert System, entirely managed by the Risk Department of BPCE Financement, will go through the following different steps:

1. **The back listing:** It consists of consistency and compliance controls achieved by checking the internal databases of BPCE and BPCE Financement, as well as with the information sourced from external credit databases that register individuals having experienced credit incidents in the past, such as :

   - the National Database on Household Credit Repayment Incidents (*Fichier des Incidents de Remboursements des Crédits aux Particuliers* ***("FICP")***), where payment incidents are recorded on all types of non-professional loans to individuals, including unauthorised overdrafts, over-indebtedness (surendettement); or

   - the Central Cheque Registry (*Fichier Central des Chèques* ***("FCC")***), recording (i) payment incidents involving bad cheques, (ii) bans on writing cheques imposed by banks to account holders having caused these incidents, and (iii) bans on writing cheques ordered by court.

   This back listing allows the underwriters to pre-validate their budget capacity and to eliminate all requests made by the applicants with a high-risk profile.

2. **The customer's budget:** The system considers all customer data in order to calculate for each household, the expenses, the household benefits, the taxes and the available income before and after transaction. This criterion facilitates evaluation of the borrowers' debt and their credit worthiness. The budget capacity of the Borrower is done automatically by the Expert System on the basis of the information and/or the supporting documents reported by the applicant, available in the IT databases of the partner banks and adjusted by BPCE Financement in accordance with its underwriting rules.

3. The **credit scoring** assessment of the customer for which two inputs are considered:

   - The scoring engine computes for each client of Group retail banks, the corresponding BPCE Group Basel II bank behavior scoring. This score (for the performing clients with a scale between 1 to 10, the lower score the higher credit quality whereas the defaulted clients are classified 3 categories: Restructuring (RX), Doubtful (DX), Litigation (CX)), based on highly predictive information relating to bank customer behavior (account functioning, rejection and arrears, overdrafting…), is an important input in the overall credit review process, but is not used as an automatic decision maker.
   - BPCE Financement's Expert System descriptive scoring (sole parameter for 10 % of origination, especially for clients without a minimum 3 months of bank seniority); this scoring is based on socio-demographic data (housing type, available income and debt-to-income ratio, type and length of employment, familial status,…).

   For Client with a minimum of 3 months of bank seniority within BPCE Group network, the scoring assessment by BPCE Financement's Expert System is based on the combination of the two inputs above allowing an upgrade (by one notch maximum) or a downgrade (without notch limit) of the BPCE Basel II bank behaviour score since the last update in January 2016.

4. **Filtering or adjustments of the credit scoring** based on additional rules defined by BPCE Financement: If the customer does not comply with certain conditions or criteria (for example: minimum credit scoring, customers with a risky profession or unemployed, residency, age…)

   Taking into account (i) any blacklisting (e.g. filing of the applicant in *Banque de France's* credit registry, bad credit history with BPCE Financement / BPCE), (ii) budget related matters (e.g. debt-to-income ratio, minimum net disposal income, regularity of the revenues) and (iii) internal compliance rules (e.g. fraud, exclusion of customers with a risky profession or unemployed, age below 18 years old, time and type of residence, zip code…), the credit score may be downgraded by one or several notches.

5. **The Expert System's outputs**: Based on the different results above, the Expert System will then automatically issue a decision (to accept / to analyse / to refuse) and a final application score reflecting the credit risk profile of the Borrower and its willingness and ability to repay the loan:

- Any acceptance score between 1 to 7 will get a "**green light**": the approval is granted by the client's relationship manager without any prior authorisation from the CRC (subject to the respect of the applicable scheme of delegation applicable), provided that all compulsory documents have been collected and validated.
- Any score of 8-9-X will get an unfavourable "red light" or "orange light" and will automatically be refused.
    - For these applications, the Expert System will systematically display a code justifying the main reason of refusal. There are five (5) possible reasons to decline an application:
        - **Budget:** The loan applicant is not passing the affordability criteria (minimum revenue, maximum DTI…) based on the Seller's risk credit policy;
        - **Personal filing:** Any client registered as in arrears in Banque de France's database or internal database;
        - **Breach of the compliance policy rules**: for example the client is subject to any legal protective regime (tutelle ou curatelle) or the applicant is not an individual of legal age;
        - **Commitment limit**: Borrowers already having a consumer loan in place;
        - **Project risk**: Proposed Credit Limit above Borrower's borrowing capacity, Borrower not located in France, debt restructuring in progress.
    - Some applications may be subject to a "rejected/recovery" procedure if the client relationship manager at branch's level requests a risk reconsideration (for example, if significant items were not taken into account in the analysis performed by the Expert System).
        - This procedure is performed in respect of a scheme of delegation. A complementary will be then carried out by Banques Populaires and Caisses d'Epargne staff, subject to the applicable level of delegation.
        - The scheme of delegation is implemented in each Banques Populaires and Caisses d'Epargne banks level, with:
            - A delegation process which combines files controls and validation principles
            - Levels of delegation settings according to each employee's ranking
            - A minimum level of delegation at underwriting
- The Expert System also manages maximum credit amount to be granted. Once the Expert System opinion is favourable, the system will automatically propose a maximum credit amount, calculated by cross matching of the acceptance score and the household income (defined by the Credit Risk Committee). The maximum total credit limit that can be allocated for a new customer is currently EUR 150,000.
- Based on the system's decision, the approval will be given by the client relationship managers who are also authorised to reduce the maximum credit amount. Also, the set-up and the administration of new consumer loans contracts are performed by the relevant client relationship manager at branch's level (printing of the contract, signing by the customers, …).

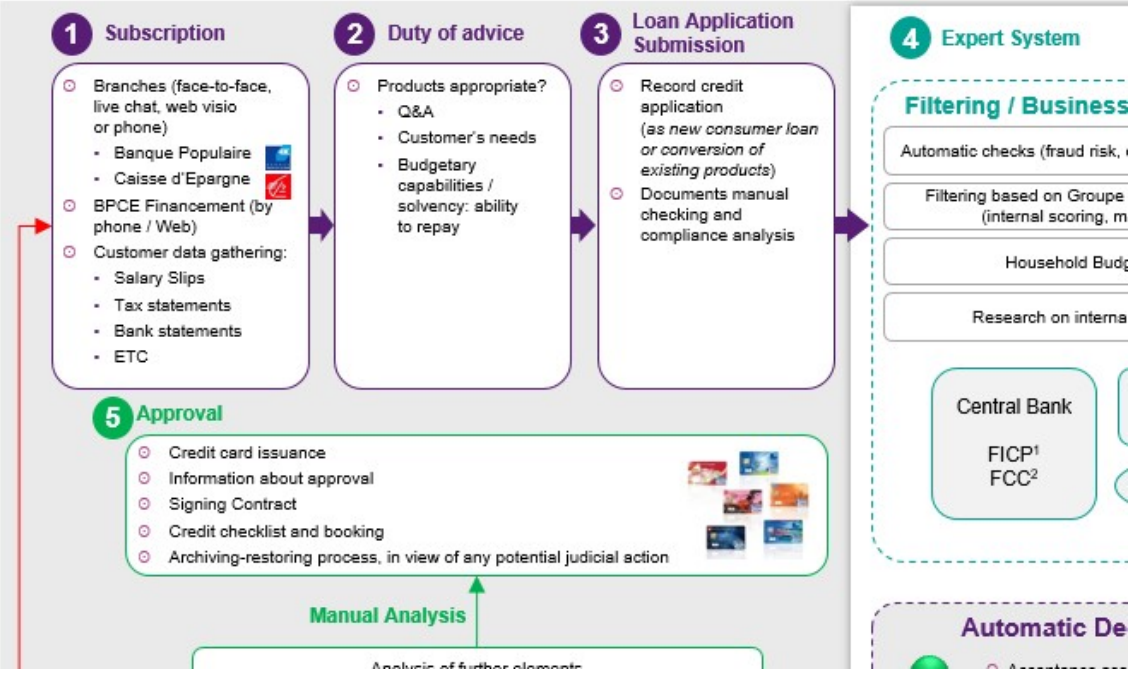
Prior to any final validation, the financial adviser will (i) check certain points / alerts requested by the system (such as the client's identity, verification of revenues and the borrowing capacity of the customer) and (ii) verify that all requested documents have been obtained and match the information loaded in the application form.

Each Caisse d'Epargne or Banque Populaire is responsible for collecting supporting documentation and checking client's identity and budget validity, plus for archiving restoring process, in view of any potential judicial action.

Permanent controls are operated by the operational department Client Service Centre (*Centre Relation Clientèle*) on the legitimate use of underwriting policy. In addition, a second level of controls are performed by the risk department of BPCE Financement (reporting hierarchically to the CEO of BPCE Financement and functionally to Groupe BPCE's risk department) which monitors and ensures compliance of the underwriting with the risk policy of the Seller (itself in line with the risk guidelines defined by Groupe BPCE).

The scoring efficiency of the System Expert is continuously monitored by the Risk Department of BPCE Financement. Potential changes are based on the results of regular internal risk committees'detailed statistical

analysis (taking into account the new regulation, any modification or changes in the performance of BPCE Financement recovery procedures, macro-economic environment changes…).



Credit subscription file contents:

1. The list of documents signed and dated by borrower (and as the case may be by Co-borrower if there is one on Consumer loan application) is as follows:

   - Credit contract agreement (Consumer Loan Credit Offer – bank copy),
   - Advisory duty,
   - Customer budget analysis,
   - Pre-contract Information form,
   - Insurance advisory duty,
   - Direct debit signed authorisation (SEPA mandate);

2. « customer analysis » form;

   - Previous credit closure form, in case of credit conversion.
   - Supporting documents needed to feed Expert System rules for analysis of underwriting risks;
   - Other documentation required by BPCE Financement CRC for study of an initially rejected file being recovered by sales representative arguments (Caisse d'Épargne or Banque Populaire).

Customer regulatory file content (at branch level):

1. This file concerns all supporting documentation related to customer knowledge, gathered at current account opening or any further update.

2. This documentation has to be systematically updated by finance advisor before any credit underwriting.

3. It includes at the minimum:

- A valid proof of identity,
- Proof of address in credit opening application form,
- Proof of business occupation.

The Seller's underwriting policies and lending criteria were and are subject to change at the Seller's sole discretion. Loans were and are originated by way of exception to the Seller's Credit Guidelines and Servicing Procedures where the Seller determined that the exception would have been acceptable to a reasonable and prudent lender. Certain Receivables that are originated under the Seller's Credit Guidelines and Servicing Procedures that are different from the lending criteria set out here may be sold to the Issuer.

The Seller's Credit Guidelines and Servicing Procedures set out above were not amended in response to the Covid 19 Crisis.

Any material changes to the Seller's Credit Guidelines shall be disclosed without undue delay to the extent required under article 20(10) of the EU Securitisation Regulation (for further details please refer to the risk factor "2.2 Reliance on the Credit Guidelines applied by the Sellers of this Prospectus).

Servicing Procedures

The Sellers acting as Servicers are responsible for the administration, the servicing, the recovery and the enforcement of the Consumer Loans, as well as the monitoring of the credit quality of the Consumer Loans.

Pursuant to each separate contractual arrangements (*Protocole de collaboration opérationnelle*), each of the Servicer have agreed that BPCE Financement as Central Servicing Entity shall be in charge of carrying out some of the duties of each Servicer.

In its capacity as Central Servicing Entity, BPCE Financement services, administers and collects the Purchased Consumer Loans in accordance with its customary and usual servicing procedures (procedures agreed with the Servicers).

Experience of the Central Servicing Entity

As French licensed financing company (*société de financement*), BPCE Financement is subject to prudential, capital and liquidity regulation and supervision in France. Since 2001, BPCE Financement (previously known as Natixis Financement) has expertise in servicing both revolving credit facilities and consumer loans for the clients of Groupe BPCE retail banks. BPCE Financement has implemented well-documented and adequate policies, procedures and risk-management controls relating to the servicing of revolving credit facilities and consumer loans.

The policies and servicing procedures outlined in this section apply to all Consumer Loan Agreements originated by Groupe BPCE retail banks through BPCE Financement origination Expert System and serviced by BPCE Financement. These procedures are reviewed annually and updated if they need changes, being specified that any change shall apply both to the Securitised Portfolio and the comparable segment of consumer credit accounts owned and serviced by the Sellers. The Central Servicing Entity carries out specific control and management of all cases of non-payments either with its dedicated in-house collection department or (in case of judicial recovery) with the support of specialised service providers, in respect of which BPCE Financement ensures an on-going monitoring of their performances.

Administration

Once the consumer loan originated and fully disbursed, customers may interact at its discretion either with BPCE Financement's Client Relationship Center ("CRC") or its client relationship manager at branch's level, through the omni-channels made available to him: call centers IVR or phone, letter, SMS/mobile, chat or email, or via digital channels (i.e. home banking web-based portal or retail bank mobile applications). The quality of BPCE Financement's or local bank's customer service is periodically reviewed through, among other things, monitoring of customer contacts.

The CRCs (or, as applicable, the client relationship manager at bank's level) deals with any customer information requests, customer correspondences and administrative changes related to:

- the Borrower (e.g. address, bank details, employment status and updates on those elements),
- the consumer loan characteristics (including the requests related to adjustment of the monthly instalments, voluntary prepayment instructions, change in the instalment due date, change in the applicable amount of Instalment), and
- management of the insurance policies (e.g. subscription or change, information, claim).

BPCE Financement leverages numerous technology solutions to increase business efficiencies and reduce costs. The use of digital self-care tools made available to Borrowers by Groupe BPCE retail banks or directly by BPCE Financement, is actively encouraged. These tools provide customers ongoing information on their pending requests and also the possibility to execute post sales operations. The use of these self-service platforms has led to an increase of self-service usage and a decline in inbound call volumes.

Servicing

All Consumer Loan Agreements are set-up at inception with automated regular payments via direct debit. The Borrowers have the possibility to change the payment method over time (ex: wire transfer, cheque…). The payment frequency is set on a monthly basis. Currently, all Borrowers have set up a direct debit payment arrangement at inception. Early pre-payments and late payments may be paid by direct debit payment or cheque or postal order or wire transfers.

On each Instalment Due Date and in respect of each Purchased Consumer Loan Receivable, the Servicer shall collect, or shall procure (*se porte-fort*) that the Central Servicing Entity collects the scheduled instalments from the relevant Borrower either by:

(a) direct debit (*prélèvement automatique*) from the Borrower's account (any account opened by such Borrower with a credit institution or any other institution authorised to open bank accounts in accordance with the provisions of the applicable laws and regulations in France) on which the Servicer (or the Central Servicing Entity on its behalf) is authorised by the relevant Borrower to collect, or to procure (*se porte-fort*) that the Central Servicing Entity collects, such amounts as from the signing of the corresponding Consumer Loan Agreement;

(b) bank wire transfer; or

(c) cheque.

Collections

The collection process of BPCE Financement is divided into different units:

1. Amicable recovery team (12 dedicated teams) at BPCE Financement's Customer Relationship Centers (7 CRC "*Gestion Accueil*" teams with 84 FTEs and 5 "*Gestion Personnalisée*" teams with 49 FTEs) and one external service provider)
2. The litigation team (two external services providers); and
3. The over indebtedness team (managed by 24 FTEs in two CRC: 13 in Marseille and 11 in Bordeaux).

The recovery process is the same for revolving and personal loans businesses and (ii) the management of delinquent loans, defaulted loans and over-indebted loans either granted by BPCE Financement (in case of revolving loans) or directly the regional banks of Groupe BPCE (in case of personal loans) is mutualised within BPCE Financement.

The collection management process is entirely supported by a dedicated module in the Expert System and fully managed by a dedicated team at BPCE Financement.

1. Amicable recovery phase

The purpose of amicable recovery is to promptly reach an agreement with the Borrower and find a sustainable solution given their budget and financial constraints.

The amicable recovery phase has always been performed by the different Customer Relationship Centers of BPCE Financement, with the sole exception of pre-litigation process performed by an external service provider.

In January 2017, BPCE Financement has remastered and improved both organisation and process of its amicable recovery process, through the "**OSCAR**" project ("Optimisation de nos Solutions Clients Amiables et Responsables").

As a consequence of this remastering, the Customer Relationship Centers organisation has been properly reengineered and the amicable recovery phase is by now managed by 12 dedicated teams within the different CRCs, split between:
- Seven (7) units (totalling 84 FTEs) in charge of the generic management of the Delinquent Client Accounts ("Gestion accueil" (GA) agencies); and
- Five (5) units (totalling 49 FTEs) in charge of the personalised management of the Delinquent Client Accounts ("Gestion personnalisée" (GP) agencies).

This new organisation has supplemented the two former collection units (the automatic and amicable recovery units).
In the previous organisation, all clients followed the exact same steps through the amicable recovery process until the limit of seven (7) instalments, regardless of their own characteristics and Borrowers profiles.

This new automatic and amicable organisation purpose is to:

(a) the customisation of the client recovery strategy according to the situation at stake (with the implementation of a new scoring system ("recovery score")) allowing a shortening of the recovery period for sensitive files (ex: severe deterioration of Borrower's situation, recidivist borrower etc.) or an extension in the case of very small amounts being involved, or when Borrowers are in arrears for the first time

(b) the prevention of bad payment behaviours and any recidivism; and

(c) the improvement of recovery efficiency (especially thanks to a modernisation of selfcare tools and upgrade of working tools).

In parallel to this reorganisation, a new pre-judicial recovery process IT system was implemented by BPCE Financement for collecting past due amounts. This predicative management system allows to analyse each account in arrears and to prioritise accounts with the objective of contacting the riskiest accounts first. This system sorts accounts by a number of factors, including number of arrears and automatically contacts the customers by order of priority. In general, BPCE Financement exerts greater collections efforts towards accounts with higher balances and higher probability of default.

Delinquency levels are monitored by management of the collections and credit departments, and information is reported daily to senior management of the bank.

Recovery Strategies

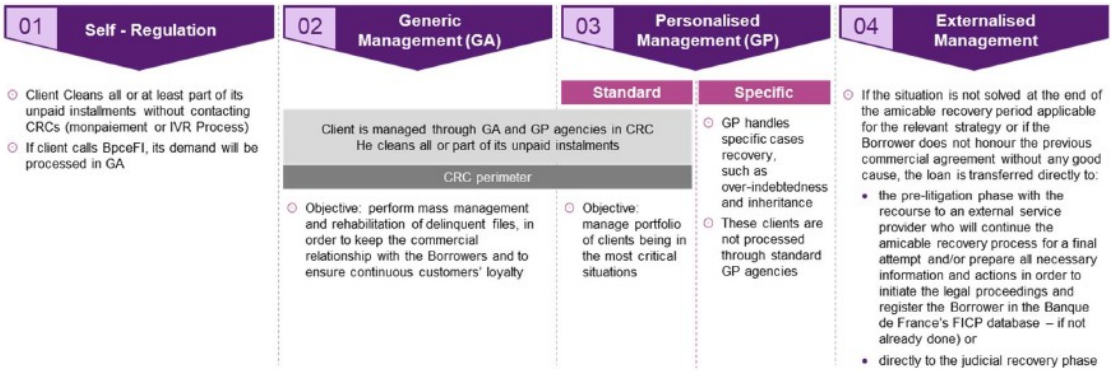
For each delinquent receivable, the appropriate recovery strategy to be applied by the Central Servicing Entity is a function of (i) the output of the internal recovery scoring model of BPCE Financement and (ii) various business parameters (such as location of the Borrower, product types…).

The "recovery score" reflecting the client's ability to cure themselves of any unpaid amounts, is determined on the basis of the following information:
- Banking behaviour: Borrower's BPCE Basel II score;
- Borrowers credit behaviour:
    - Number of double unpaid instalments in the last 12 months;
    - Time elapsed since latest amicable recovery process;
    - Number of deferred payments ("Jokers") granted over the last 12 months;
    - Number of breaches in the over-indebtedness procedure over the last 12 months;
    - As the case may be, existence of any other consumer loans in the amicable recovery process from the Borrower;

- As the case may be, client's banking account used for direct debit instructions (inside any bank of Groupe BPCE or externally).

This recovery score is determined for each Borrower having a revolving credit facility (or a consumer loan) and adjusted each month (even if no unpaid instalment is due by such Borrower).

Depending on the recovery score assigned to a particular delinquent Borrower, a delinquent receivable may go through up to four (4) steps within the amicable recovery phase and for a maximum amicable recovery period of seven (7) months, as described below: The bank uses a recovery scoring model and various other inputs to determine the appropriate recovery strategy efforts.
There are four management process in three recovery strategies: once the client is assigned a specific one, the strategy is maintained until the end of the amical recovery process (unless decided otherwise by the head of a collection agencies).



The combination of the recovery score and the internal business data allows BPCE Financement to determine the most suitable strategy by assessing the client's probability to cure unpaid amounts:

- "Solo" strategy: minimum 70% probability;

  - The Borrower will receive automatic notification (automatic phone calls, mails, alerts on the home banking application and/or SMS) to inform or remind them of the missing instalments and to ask for prompt regularisation of its situation.

  - The client must cure themselves of the unpaid amounts within a maximum 2 months period through several options: phone calls to the Customer Relationship Center or its relevant client relationship manager at branch level, a dedicated website (i.e. monpaiement.fr), and/or the Interactive Voice Reponses (IVR) of BPCE Financement (open 24/7).

  - If the situation is not remedied after the 60-day period, the files will be managed by the Generic Management team for another 60-day recovery period.

    - A collection officer will contact the Borrower by phone in order to (i) enquire about the causes of non-payment and (ii) to push for a quick regularisation of the unpaid instalments.

    - During this period, a formal collection letter (including a warning on a possible negative FICP registration and/or a notice of the potential transfer of the borrower's file to the litigation team).

  - if the amicable collection recovery is not successful within a 2-month period in the Generic Management phase, the client will enter 3 additional months of "Personalised Management" phase.

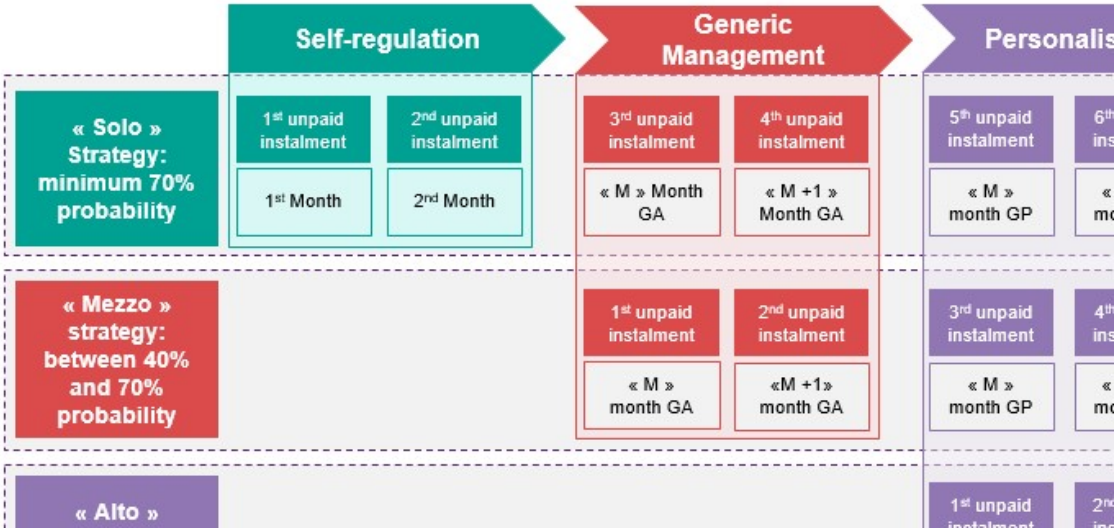
  - The late payment penalties apply when any payment is 1 day past its due date.

- "Mezzo" strategy: between 40% and 70% probability;

- The recovery process for these Borrowers starts directly with a 2-month "Generic Management" phase, and is immediately followed by a 3-month "Personalised Management" phase if the client has not cured the situation.

- "Alto" strategy: lower then 40%.

  - This strategy (only applicable for the riskiest clients) starts directly from the "Personalised Management" phase for a limited period of 3 months (without transiting though the "Generic Management" team).



Once the client is assigned a specific strategy, the strategy is maintained until the end of the amicable recovery process (unless decided otherwise by the head of a collection agency).
Monthly direct debits continue to be activated during the amicable recovery phase in order to decrease (if possible) the outstanding amount due by the customer which remains unpaid.
If the situation is not solved by the end of the amicable recovery period applicable for the relevant strategy or if the Borrower does not honour the previous commercial agreement without any good cause, the loan is transferred directly to:

- the pre-litigation phase with recourse to an external service provider who will continue the amicable recovery process for a final attempt and/or prepare all necessary information and actions in order to initiate legal proceedings and register the Borrower in the Banque de France's FICP database – if not already done) or
- directly to the judicial recovery phase (for further details, please refer to section "2. Judicial recovery phase").

*An escalating recovery process of the debt collection agencies:*The amicable recovery phase is based on an escalating recovery process between the two in-house debt collection agencies ("Generic Management" team and "Personalised Management" team) with a clear split of tasks and remedy solutions that can be put in place by each team.

- The GA agencies' main objective is to perform mass management of amicable recoveries in order to keep the commercial relationship with the Borrowers and ensure continuous customers' loyalty:

  - GA agency management mostly consists in managing outgoing phone campaigns (no specific customer is attributed to a particular collection officer)

    - Collection officers contact customers to (i) make early contact with customers, (ii) investigate causes of missed payments, (iii) find the most appropriate measure (or a combination of measures) among standard forbearance measures defined by the Central Servicing Entity, such as

- A modification of the Instalment Due Date;
- A promise to pay at an agreed date, which is usually the result of:
    - Payment arrangement allowing the Borrower to repay the amount in arrears in multiple pre-agreed monthly instalments; or
    - payment deferral of one or two consecutive monthly instalment(s) (maximum twice within a twelve-months rolling period) subject to unpaid amounts being cured (except if the arrears are due to a technical rejection of the direct debit instruction); and

  These solutions are subject to the satisfaction of certain internal conditions (for example, a minimum upfront payment – depending on the recovery score – or the fact that the Borrower is not subject to over-indebtedness procedures).

- A letter is automatically sent to the debtor confirming terms of the arrangement;
- During the amicable recovery process, electronic direct debit instructions still go on for monthly instalments.
- If initial telephone contact fails to resolve the delinquency, the bank continues to contact the customer by telephone and mail.
- The customer has to pay at least one instalment (cash or deferred payment) and the relevant recovery penalties, before getting out from the amicable recovery process performed by a GP agency.

- The GP agencies' main objective is to manage portfolio in amicable recovery for clients being in the most critical situations:
    - If the situation is not solved in GA agencies or if the Borrowers is facing severe financial deterioration, the file will be attributed to a "dedicated" debt collection officer at the GP agencies (until regularisation or transfer to the litigation phase) who will:
        - Consult the electronic file of the Borrowers in order to know which measure(s) have already been taken;
        - Analyse the Borrower's current situation (temporary financial difficulties, structural difficulties…);
        - Contact the Borrower / joint Borrower and establish if there has been a change in financial circumstances and whether the arrangement can be amended;
        - Re-inform the Borrowers of the consequences of non-payments; and
        - Find the most appropriate solution for the long term.
    - Negotiations and tone of the communication with the customer are adapted according to the collection's duration and customer's reactions. The collection officer provides the relevant Borrower with explanations about the risk of judicial recovery and judicial costs. If the conclusion of its analysis of the Borrowers' situation (including the reassessment of the repayment capacity of the Borrower) is positive, the collection officer might propose a tailormade solution (in line with the internal guidelines) with the purpose of obtaining full repayment of all overdue amounts and to prevent potential future difficulties.
    - The collection officer warns the relevant Borrower of the risk of registration into the Banque de France's credit registry (FICP database) and may carry out such registration if unpaid amounts remain.
    - The most appropriate long-term solution is determined among several possibilities (subject to certain internal conditions such as a minimum client account seasoning and the absence of over-indebtedness procedure). Forbearance measures include and may combine:
        - Similar measures to those listed above for GA agencies

- Negotiation of an arrears clearance plan repayment agreement:
    - through the GP management process period,
    - With an additional maximum 2 months payment holiday, provided that at least half an instalment is paid immediately.
- A write-off of late interest and fees arrears to the extent there is no outstanding principal arrears and write-off of principal arrears for files not exceeding 150 euros, as the case may be;
- A debt restructuring with refinancing of outstanding balance of the Consumer Loan Agreement in full through a new fixed rate fixed term amortising consumer loan agreement granted to the Borrower "consolidation de dette"). The relevant Consumer Loan Agreement will in such circumstances be terminated early.

- A letter is automatically sent to the client confirming the terms of the arrangement.
- In parallel of the GP management period, monthly instalment direct debits instructions are still performed.
    - The customer has to cure a minimum number of unpaid instalments (depending on the Solo,
    - Mezzo or Alto strategies) as well as the relevant recovery penalties, before getting out from
    - the amicable recovery performed by a GP agency.

The Oscar program has brought the following key innovations:

- A tailor-made amicable recovery process, customized for each client, with new customer segmentation and recovery methodology;
- A new set-up with GA (*Gestion Accueil*) and GP (*Gestion Personnalisée*) agencies: centralized flow monitoring and mutualized client management performed by GA agencies, while customer portfolio management is performed by GP agencies;
- State of the art management tools and process (debt collection officers focusing on incoming calls during the Generic Management phase and outgoing calls during the Personalised Management phase): improvement of responsiveness, agility and efficiency;
- Improvement of tools allowing customers to cure unpaid amounts by themselves thanks to a dedicated website (monpaiement.fr), the IVR and automatic SMS.

2. Judicial recovery phase

After a loan has entered the final steps of the amicable recovery process (typically after three (3) to seven (7) unpaid instalments depending on the risk level), the file is directed to the judicial recovery phase in order to enforce the debt through legal proceedings.

At this point of time, the Consumer Loan Agreement is terminated, the outstanding balance is accelerated (*déchéance du terme*) at the sole discretion of the Servicer or the Central Servicing Entity on its behalf and all amounts due thereunder become immediately due and payable. Restructuring is no longer possible.

The management of the judicial recovery phase is currently entirely outsourced to two (2) specialised entities. BPCE Financement.closely monitors each service provider's performance and benchmark performances for each of them. Periodic committees are formalized in which the management is evaluated and objectives are established.

The management of the judicial recovery phase is entirely outsources to three external specialised entities (among which two (2) contractors in charge of amount above to 3k€) being specified that BPCE Financement

closely monitors each service provider's performance and benchmark performances for each of them. Periodic committees are formalized in which the management is evaluated and objectives are established.

The objectives of this phase are to first secure the amounts at risk and second, to recover this amount. Actions taken during this phase can include the initiation of legal proceedings before the courts.

The first step entails obtaining an enforceable title (*titre exécutoire*) – especially for receivables with an amount over EUR 1,000 or EUR 1,500 (depending of the specialised provider in charge of the litigation process) – and notifying the debtors thereof. This enforceable title gives the bailiff the right to seize and sell the debtors assets. The amount due can then be collected through attachment of property (essentially vehicles or Borrower's incomes).

The external service providers will act swiftly as under the consumer legislation currently in force, it has only up to two years from the first unpaid instalment to seek judicial enforcement.

In parallel to this judicial procedure, the collection officer of the external providers continue to contact debtors to inform them of the different steps of the judicial procedure, and to still attempt to agree on an amicable settlement. In a number of cases, debt is recovered without necessarily requiring judicial enforcement.

If the parties fail to come to an out-of court settlement and all available legal remedies are exhausted, or if the expected proceeds are lower than the cost of recovery, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, BPCE Financement may deem the outstanding debt to be irrecoverable and write it off.

3. Over-indebtedness process

This activity is managed in-house by 24 FTEs in two CRC: 13 in Marseille and 11 in Bordeaux.
French law allows over-indebted individuals to benefit from protective arrangements. An over-indebtedness situation is materialised by the objective impossibility for the Borrower acting in good faith to pay his personal debts.
Any borrower can approach the over-indebtedness commission (*commissson de surendettement*) of the
Banque de France at any time, whether in arrears or not. The Banque de France may thereafter reject or accept the Borrower's request.
BPCE Financement considers a client as being over-indebted only once it is notified that the Banque de France has accepted the case. As a consequence, the client is flagged in BPCE Financement's database.
As soon as a case is submitted to and accepted by the over-indebtedness commission, BPCE Financement freezes the client's debts (i.e. no further arrears and penalties are considered). According to French law, in such cases, monthly direct debits and interest shall be suspended until the formal approval of a debt rescheduling arrangement.
Once the client's overall financial situation is known (including the monthly repayment ability), the creditors and the over-indebtedness commission start negotiating. The commission's role is to econcile the parties and to establish a contractual recovery plan approved by the debtor and their creditors.
The first step of this procedure, managed by the Banque de France, is the conciliatory phase during which the debtor and creditors try to come to an agreement to reschedule the debts. The agreed plan may include measures to defer or reschedule debt payments, to cancel a part or totality of debts, and/or to reduce the applicable interest rates.
If no conciliation procedure has occurred or if no agreement regarding the contractual settlement has been reached between the debtor and the creditors, the above-mentioned measures may be imposed by the overindebtedness committee at the request of the debtor, and subject to the observations of the creditors. Both the debtor and his creditors have the right to challenge these measures within a period of fifteen (15) days from their notification before the judge (*juge d'instance*).
Pursuant to Article L. 724-1 of the French Consumer Code, if the debtor is in an irremediably compromised situation, the over-indebtedness committee may either impose a personal recovery plan without liquidation or apply to the Courts for the opening of a personal recovery plan with liquidation.
A personal recovery plan without liquidation of the individual's assets (*rétablissement personnel sans liquidation*) may be imposed by the over-indebtedness committee if the over-indebted individual is not capable of paying his debts with any rescheduling of his debt, or a reduction (or a cancellation) of interest rates and a sale of the over-indebted individual's assets. The personal recovery plan without liquidation of the individual's assets will be decided by the over-indebtedness committee for over-indebted individuals who have no assets other than

furniture or assets with no value. Pursuant to article L. 741-1 of the French Consumer Code, all non-professional debts are written off by the over-indebtedness committee.
The personal recovery plan with liquidation of the individual's assets will be proposed by the over-indebtedness committee for over-indebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the over-indebted individual. The judge will pronounce the judicial liquidation of the assets of the debtor and appoints a liquidator which has a delay of twelve (12) months to sell the assets of the debtor amicably or during a forced sale. The personal recovery plan with liquidation, when settled, will trigger the cancellation of all personal debts of the over-indebted individual.
Individuals who have benefited from an over indebtedness procedure are registered to that effect in the overindebtedness register for 5 to 8 years.
Two specific CRC (*Centres de Relations Clientèle*) at BPCE Financement manage clients who have filed a petition with an over-indebtedness committee: Marseille CRC (13 FTEs) and Bordeaux CRC (11 FTEs). These units are in charge of coordination with the Banque de France, implementation of the restructuring (or measures decided by the commission), administration of these loans post restructuring, monitoring of the payments by the Borrowers and any recovery process.

Write-off and Sales of non-performing loans

At the very end of the recovery process, the Borrower's file will migrate to the write-off phase if there is no longer any possibility of recovering the debt because all recourses against the Borrowers or the expected proceeds will be lower than the cost of recovery. The claims outstanding will in this case be written off. Each Seller or the Central Servicing Entity on its behalf may from time to time proceed to the sale of the non-performing receivables (in litigation process or in write off) to third parties.

Management of fraud

In order to mitigate the risk of fraud, various procedures and anti-fraud policies have been developed by each Seller and the Groupe BPCE banks (in accordance with Groupe BPCE's guidelines) covering (i) staff training in order to explain potential risk, (ii) operational support to the bank / networks and (iii) implementation of specific control tools to identify and prevent fraudulent loan application.

Anti-money laundering controls also contribute to fraud detection.

The Fraud Prevention Department of BPCE Financement manages all fraud-related issues regarding both the origination process and use of the revolving credit facilities.

The Fraud Prevention Team, inside BPCE Financement Compliance Department, manages with networks and Group BPCE Fraud Department (entitled *coordination de la lutte contre la fraude*) all fraud-related issues regarding both the origination process and use of the revolving credit facilities.

Any fraudulent or unauthorised transaction notified by a customer is managed through the relevant payment system. As credit cards are the property of BPCE networks, the Groupe BPCE banks are responsible for fraud issues regarding credit cards.

In addition to the foregoing and in accordance with applicable laws, BPCE Financement and the Groupe BPCE banks offer a telephone number available 24 hours any day to allow customers to request the cancellation of the credit card in case of loss, theft or any other circumstance which the customer believes may pose a risk.

Impact of the Covid 19 Crisis on the underwriting and servicing procedures

In the context of the Covid 19 Crisis, BPCE Financement and the Sellers have ensured the continuity of the business via the set-up of teleworking solutions and remote access to the system for all staff and has made limited adaptations to origination and collection procedures aimed at strengthening risk controls and managing call volumes.

By virtue of the provisions of the ordinances as of March 25, 2020, April 15, 2020 and May 13, 2020 relating to the state of health emergency, the enforceability of any provision of the Revolving Credit Agreements whereby the Servicer may accelerate the debt (*déchéance du terme*) owed by the Borrowers was suspended between March 12, 2020 and June 23, 2020 (inclusive) (the "Protective Period") (with a potential suspension effect until 6 October 2020 at the most) and consequently the relevant files were not sent to litigation team according to the usual timeframe under the Servicing Procedures. During the Protective Period, the files remained at the stage of

the amicable recovery. Excluding these ordinances, the underwriting policies and the Servicing Procedures summarised above were not modified in response to the Covid 19 Crisis thanks to the supportive measures taken by the French government.

The Goupe BPCE banks did not modify the underwriting criteria or the business rules and scoring inputs of the Expert System.

No other specific forbearance measures than the remedies mentioned above were granted by the Central Servicing Entity to the Borrowers due to the crisis. In case of Borrowers requesting assistance due to any financial difficulties, the Servicer will apply the rules and procedures in force. So, after a case-by-case analysis of each Borrower request, the Central Servicing Entity, subject to certain conditions being met, may accept to put in place the forbearance measures disclosed above (such as the exercise of the deferral options - if the consumer loan is not in arrears.

DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDERS, THE SELLERS, THE SERVICERS AND THE CENTRAL SERVICING ENTITY

1 PRESENTATION OF GROUPE BPCE

Groupe BPCE, the second largest banking group in France, conducts all banking and insurance businesses through its two main cooperative networks – Banque Populaire and Caisse d'Epargne – and their subsidiaries. Its 100,000 employees serve 36 million customers around the world, including 9 million cooperative shareholders, performing their duties with a constant eye on the needs of individuals and local areas.

General description

With 14 Banque Populaire banks, 15 Caisses d'Epargne, Natixis, Banque Palatine, subsidiaries (such as BPCE Financement) grouped together within the Financial Solutions and Expertise division of BPCE and Oney Bank, Groupe BPCE offers its customers an extensive range of products and services, including solutions in savings, placement, cash management, payment instruments, financing, insurance and investment solutions. In keeping with its cooperative structure, the Group builds long-term relationships with its customers and helps them achieve their goals.

The Groupe BPCE SA (meaning BPCE and its consolidated subsidiaries and associates but excluding the Banques Populaires and the Caisses d'Epargne) had consolidated net banking income of €11,780 million as of 31 December 2021, total assets of €922,988 million as of 31 December 2021 and consolidated shareholders' equity of €26,034 million (€25,503 million group share) as of 31 December 2021.

Its full-service cooperative banking model is based on a three-tier structure:

- the two cooperative networks with the Banque Populaire banks and Caisses d'Epargne, which are central players in their respective regions;
- BPCE, the central institution, responsible for the Group's strategy, control and coordination;
- the BPCE subsidiaries, including Natixis, Banque Palatine and Oney Bank.

In addition, all credit institutions affiliated with BPCE are covered by a guarantee and solidarity mechanism.

Organisation chart of Groupe BPCE (as of December 2021)

The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d' Epargne (50% of each network), which are in turn owned directly or indirectly by approximately 9 million cooperative shareholders, who are primarily customers.

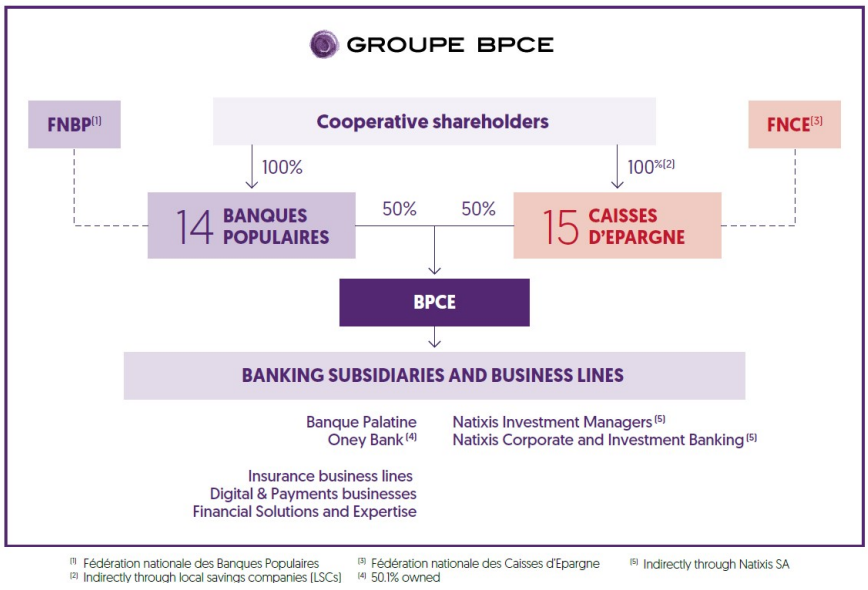
The Banques Populaires and Caisses d'Epargne are banks in their own right. They collect deposits and savings, distribute loans and define their priorities.

The Fédération nationale des Banques Populaires (FNBP) and the Fédération nationale des Caisses d'Epargne (FNCE), the bodies that provide deliberation, communication and representation for the two networks and their cooperative shareholders, play an essential role in defining, coordinating and promoting the banks' cooperative spirit and social responsibility initiatives, in accordance with Groupe BPCE's commercial and financial objectives.

Important members of their regional economies sit on the Board of Directors of the Banques Populaires and on the Steering and Supervisory Board of the Caisses d'Epargne. Their resources are first and foremost allocated to meet the needs of local areas and regional customers.

As the central body (*organe central*) of the Groupe BPCE, BPCE' s role (defined by the Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE' s simplified organisation structure as of December 31st, 2021 is illustrated in the following chart:



To accelerate its development through a simplification of its organisation, BPCE, Natixis's majority shareholder, announced on 9 February 2021 its intent to acquire the 29.3% of Natixis's capital it did not already own, and to file a simplified public tender offer ("*offre publique d'achat simplifiée"*) with the *Autorité des Marchés Financiers*.

Following the end of the simplified public tender offer filed by BPCE on the shares of Natixis, opened from June 4, 2021 to July 9, 2021 included, BPCE announced that it held 91.80% of the share capital and voting rights of Natixis. In accordance with the notice published on 13 July 2021 by the Autorité des marchés financiers, BPCE has proceed on July 21, 2021 to the squeeze-out ("*retrait obligatoire"*) of all Natixis shares which have not been tendered to the tender offer.

Ratings of Groupe BPCE

The following ratings concern BPCE and also apply to Groupe BPCE:

	Fitch Ratings	Moody's Investors Service	R&I	Standard & Poor
Long-term rating senior preferred	A+	A1	A+	A
Short-term rating	F1	P-1	-	A-1
Outlook	Negative	Stable	Stable	Stable
Last report date	17/11/2021	03/08/2021	29/07/2021	03/12/2021

A responsible Group, productively engaged in the society

In keeping with Groupe BPCE's cooperative values, social and environmental responsibility is at the heart of its business as a banker and insurer. For several years, the Group's companies have been committed to more inclusive finance, a more sustainable and environmentally friendly society.

The SDGs constitute a reference framework for all actions carried out by Groupe BPCE as part of its CSR policy: nine priority SDGs are positively impacted by the Group's actions in its businesses and operations.

As such, the Group finances around 20% of the French economy (housing, transport, energy, telecommunications, universities, hospitals, etc.).

BPCE Group is one of the French leader in financing renewable energies €11.1bn of outstandings[1]. The Group contributes to energy renovation: ramping up in 2021 of a dedicated offer to complement the distribution of the interest-free loans called "Eco-PTZ" with more than 26,000 projects financed in 2021 (x2 vs. 2020). BPCE continued to encourage access to green mobility by granting more than 5,000 green mobility loans (c. +40% vs. 2020), adapted insurance and training programs to encourage responsible behavior.

The Group joined the Net Zero Banking Alliance in July 2021 with the objective to align portfolio temperature with Net Zero trajectory as of 2050. Natixis is the first bank to actively manage the climate impact of its balance sheet by implementing its internal "Green Weighting Factor" mechanism. This latter favors the most virtuous financing for the climate and the energy transition to a low-carbon economy, and, conversely, penalizes financing that carries environmental risks.

In October 2021, BPCE has issued €1.5 bn green RMBS (use of proceeds), the first of its kind for a European GSIB, dedicated to the financing of low-energy housing.

For its refinancing, the Group is pursuing its policy of issuing green and social bonds for environmentally and socially responsible investors, with issues of €5 billion in green bonds and almost €0.9 billion in social bonds in 2021. There was €12.1 billion in green, transition and social bonds outstandings of at the end of 2021. In January 2022, BPCE issued the 1st European agriculture green bond of €750m to support investments related to the sustainable transition of farms.

Extra-financial ratings (as at 12/31/2020)

The Group's greater integration of environmental, social and governance factors into its strategy and operations is recognized by non-financial rating agencies. Groupe BPCE is one of the best-rated banks.

In 2020, for its first assessment by CDP, Groupe BPCE obtained an A- rating, one of the highest in the banking sector. In 2021, such A- rating remained unchanged. Also, the rating agency MSCI ESG Research awarded Groupe BPCE an AA rating, recognizing the Group's integration of environmental, social and governance (ESG) issues in its policies (development, human resources, risks, business ethics, cybersecurity, etc.). In 2021, the Moody's ESG Solutions' ESG Performance score assigned to BPCE improved from 60/100 (in 2020) to 62/100.

Groupe BPCE's CSR commitment has been recognized by the NGO InfluenceMap. The Group is among the trio of financial institutions that work hardest for European regulations on sustainable finance.

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[1] Estimated figures (1) Outstandings as of 30 September 2021

2 ORGANISATION OF GROUPE BPCE

2.1 BANQUE POPULAIRE BANKS AND CAISSES D'EPARGNE

Cooperation banking model

Under the cooperative banking model, cooperative shareholding customers are the focal point of the Group's governance.

The Banque Populaire banks and Caisses d'Epargne are credit institutions wholly-owned by their cooperative shareholders (via LSCs– Local Savings Companies – for the Caisses d'Epargne).

Cooperative shareholding customers – both individuals and legal entities – play an active part in the life, ambitions and development of their local bank.

Being a cooperative shareholder means owning a cooperative share (not quoted on the stock exchange), representing a portion of the share capital in a Banque Populaire bank or an LSC for the Caisses d'Epargne, and playing a role in the bank's operation by taking part in Annual General Shareholders' Meetings and voting to approve the financial statements and resolutions, validating management decisions and electing Directors. Voting rights are exercised in accordance with the cooperative principle of "1 person = 1 vote", no matter how many cooperative shares are held.

General corporate information

1. Activities

There are 14 regional Banques Populaires and 15 regional Caisses d'Epargne. The Banques Populaires and the Caisses d'Epargnes are autonomous, fully-fledged banks providing customers with a local service and a full range of banking and insurance products and services.

Focus on Banque Populaire network

Founded by entrepreneurs for entrepreneurs more than 140 years ago, the Banque Populaire banks have stayed true to their roots, confirming their position as the leading bank for SMEs in France for the twelfth year in a row. A top-tier banking network with 12 regional Banque Populaire banks and two national affiliated banks (CASDEN, dedicated to the civil service sector, and Crédit Coopératif, a bank serving the social and solidarity-based economy), Banque Populaire is also the No. 2 bank of craftsmen and small retailers.

Key figures (as of December 31, 2021):

- 14 Banques Populaires
- 4.8 million cooperative shareholders
- 9.5 million customers
- 30,000 employees
- €347.2bn in deposits and savings
- €276.4bn in loan outstandings
- €6.9bn in net banking income

Focus on Caisses d'Epargne network

The Caisses d'Epargne have financed the French economy for more than 200 years. They support their customers over the long term at every key milestone of their lives, always with the general public interest in mind and with the ambition of serving all customers equally. Individuals, professionals, associations, corporates and local authorities all receive personalized solutions from their Caisse d'Epargne, tailored to their individual needs and objectives. The 15 Caisses d'Epargne are cooperative banks, forming the No. 2 banking network in France.

Key figures (as of December 31, 2021:

- 15 Caisses d'Epargne
- 4.4 million cooperative shareholders

- 17.8 million customers
- 33,474 employees
- €495.6bn in deposits and savings
- €335.9bn in loan outstandings
- €7.2bn in net banking income

2. Management

Each of the networks, Banque Populaire and Caisse d'Epargne, is backed by a federation.

Each Banque Populaire is managed by a board of directors (*conseil d'administration*). Its by-laws provide for a board of directors consisting of not less than five (5) and composed of 5 to 18 members who are appointed by the general meeting of shareholders (independently of the two directors representing the employees) for a period of six (6) years.

Each Caisse d'Epargne is managed by a management board (*directoire*) and a steering and supervisory board (*conseil d'orientation et de surveillance*). Its by-laws provide for a management board consisting of not less than two (2) members and not more than five (5) members who are appointed by the supervisory board for a period of five (5) years. The steering and supervisory board is composed of 17 members appointed by the general meeting of shareholders (independently of the two members representing the employees) for a period of six (6) years.

3. Accounting regulations and methods

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their non-consolidated financial statements according to the French generally accepted accounting principles (French GAAP) and to the provisions in use in all private industrial and commercial companies.

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their consolidated financial statements in accordance with IFRS.

The consolidated and non-consolidated financial statements of the Banques Populaires and the Caisses d'Epargne must be approved by its board of directors or management board and, within five (5) months following the end of each financial year, be submitted, together with the statutory auditors' report, for examination by the general meeting of the shareholders of each Banque Populaire and each Caisse d'Epargne. The consolidated interim financial statements of the Banques Populaires and the Caisses d'Epargne for the first six (6) month period of each financial year, when available, are only subject to a limited review by its statutory auditors.

4. BPCE: THE CENTRAL INSTITUTION OF GROUPE BPCE

BPCE, founded by a law dated 18 June 2009, is the central institution of Groupe BPCE, a cooperative banking group. As such, it represents the credit institutions that are affiliated with it.

The affiliated institutions, within the meaning of article L. 511-31 of the French Monetary and Financial Code, are:

- the 14 Banque Populaire banks and their 32 Mutual Guarantee Companies, whose sole corporate purpose is to guarantee loans issued by the Banque Populaire banks;
- the 15 Caisses d'Epargne, whose share capital is, as of 31 December 2020, held by 189 local savings companies (LSCs);
- Natixis; Banque BCP SAS (France); Banque de Tahiti; Banque de Nouvelle-Calédonie; Banque Palatine; Crédit Foncier de France; Compagnie de Financement Foncier; Cicobail; Société Centrale pour le Financement de l'Immobilier (SOCFIM); BPCE International; Batimap; Batiroc Bretagne-Pays de Loire; Capitole Finance-Tofinso; Comptoir Financier de Garantie; BPCE Lease Nouméa; BPCE Lease Réunion; BPCE Lease Tahiti; Sud-Ouest Bail; Oney Bank.

All these credit institutions affiliated with BPCE are covered by a guarantee and solidarity mechanism.

Missions

The company's role is to guide and promote the business and expansion of the cooperative banking group comprising the Caisse d'Epargne network, the Banque Populaire network, the affiliated entities and, in general, the other entities under its control.

The purpose of the company is:

- to be the central institution for the Banque Populaire network, the Caisse d'Epargne network and the affiliated entities, as provided for by the French Monetary and Financial Code. Pursuant to articles L. 511-31 *et seq*. and article L. 512-107 of the French Monetary and Financial Code, it is responsible for:
  - defining the Group's policy and strategic guidelines as well as those of each of its constituent networks,
  - coordinating the sales policies of each of its networks and taking all measures necessary for the Group's development, including acquiring or holding strategic equity interests,
  - representing the Group and each of its networks to assert their shared rights and interests, including before the banking sector institutions, as well as negotiating and entering into national and international agreements,
  - representing the Group and each of its networks as an employer to assert their shared rights and interests, as well as negotiating and entering into collective industry-wide agreements,
  - taking all measures necessary to guarantee the liquidity of the Group and each of its networks, and as such to determine rules for managing the Group's liquidity, including by defining the principles and terms and conditions of investment and management of the cash flows of its constituent entities, and the conditions under which these entities may carry out transactions with other credit institutions or investment companies, carry out securitisation transactions or issue financial instruments, and perform any financial transaction necessary for liquidity management purposes,
  - taking all measures necessary to guarantee the solvency of the Group and each of its networks, including implementing the appropriate Group internal financing mechanisms and setting up a Mutual Guarantee Fund shared by both networks, for which it determines the rules of operation, the terms and conditions of use in addition to the funds provided for in articles L. 512-12 and L. 512-86-1, as well as the contributions of affiliates for its initial allocation and reconstitution,
  - defining the principles and conditions for organizing the internal control system of Groupe BPCE and each of its networks, as well as controlling the organisation, management and quality of the financial position of affiliated institutions, including through on-site checks within the scope defined in paragraph 4 of article L. 511-31,
  - defining risk management policies and principles and the limits thereof for the Group and each of its networks, and ensuring its permanent supervision on a consolidated basis,
  - approving the Articles of Association of affiliated entities and local savings companies and any changes thereto,
  - approving the persons called upon, in accordance with article L. 511-13, to determine the effective business orientation of its affiliated entities,
  - calling for the financial contributions required to perform its duties as a central institution,
  - ensuring that the Caisses d'Epargne duly fulfill the duties provided for in article L. 512-85;
- to be a credit institution, officially approved to operate as a bank. On this basis, it exercises, both in France and other countries, the prerogatives granted to banks by the French Monetary and Financial Code, and provides the investment services described in Articles L. 321-1 and L. 321-2 of the above-mentioned code; it also oversees the central banking, financial and technical organisation of the network and the Group as a whole;
- to act as an insurance intermediary, and particularly as an insurance broker, in accordance with the regulations in force;

- to act as an intermediary for real estate transactions, in accordance with the regulations in force;
- to acquire stakes, both in France and abroad, in any French or foreign companies, groups or associations with similar purposes to those listed above or with a view to the Group's expansion, and more generally, to undertake any transactions relating directly or indirectly to these purposes that are liable to facilitate the achievement of the company's purposes or its expansion.

Management and administration

BPCE is governed by a management board (*directoire*) and a supervisory board (*conseil de surveillance*).

The management board is composed of two (2) to five (5) individual members who may be up to 65 years of age and need not be shareholders. Members of the management board may perform other offices subject to compliance with the laws and regulations in force. However, a member of the management board may not perform similar duties with a *Caisse d'Epargne et de Prévoyance* or a *Banque Populaire*.

The members of the management board are appointed for a term of four (4) years by the supervisory board which appoints one of the management board members as chairman.

The management board is vested with the broadest powers to act in all circumstances in the name of the company, within the scope of the corporate purpose and subject to the powers attributed by law to the supervisory board or to shareholders' meetings.

The members of the management board are as follows (as of 31 December 2021):

- Laurent MIGNON Chairman of the management board
- Jean-François LEQUOY Chief Executive Officer – Group Finance and Strategy
- Christine FABRESSE Chief Executive Officer - Commercial Banking and Insurance
- Béatrice LAFAURIE Chief Executive Officer - Group Human Resources
- Nicolas NAMIAS Natixis Chief Executive Officer

Under Article 17 of the bylaws, management board meetings are called by its chairman. They are held as often as the interest of BPCE requires, and at least four times a year.

The supervisory board is composed of 10 to 19 members of which no more than 17 appointed by the Shareholders' Meeting (comprise 7 members appointed from among the candidates proposed by the A Class Shareholders, 7 appointed from among the candidates proposed by the B Class Shareholders and 3 independent members) and 2 appointed in accordance with the provisions concerning the representation of employees.

The members of the supervisory board are appointed for a term of six (6) years. The supervisory board elects a Chairman by vote of a simple majority of its members and from their ranks, responsible for convening the Supervisory Board and directing its proceedings.

The supervisory board convenes as often as the Company's interests and the legal and regulatory provisions so require and at least once every quarter to examine the quarterly report drawn up by the Management Board, upon notice from its Chairman or Vice-Chairman, or from one-half of its members, either in the registered offices or in any other location indicated in the meeting notice.

Control

As a regulated bank, BPCE is subject to various controls by the French financial regulators (*Autorité de contrôle prudentiel et de résolution, Banque de France*, *Autorité des Marchés Financiers*, etc.).

Accounting regulations and methods

The consolidated financial statements of BPCE are prepared in accordance with IFRS as adopted by the European Union. The last consolidated financial statements of BPCE are available for viewing on its website (www.bpce.fr).

The statutory auditors of BPCE are:

- "**Mazars**", 61, rue Henri Regnault, 92075 Paris-La Défense Cedex, France represented by Charles de Boisriou in his capacity as principal statutory auditor, and Anne Veaute in her capacity as alternate statutory auditor;

- "**PricewaterhouseCoopers Audit**", 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France represented by Nicolas Montillot and Emmanuel Benoist in their capacity as principal statutory auditors, and Jean-Baptiste Deschryver in his capacity as alternate statutory auditor; and

- "**Deloitte et Associés**"," 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France represented by Marjorie Blanc Lourme in her capacity as principal statutory auditor, and Cabinet BEAS represented by Damien Leurent in its capacity as alternate statutory auditor.

3 - PRESENTATION OF BPCE FINANCEMENT

BPCE Financement is a French société anonyme incorporated under the laws of France, whose registered office is at 50 avenue Pierre Mendes France, 75013 Paris, France, registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 439 869 587.

BPCE Financement is licensed in France as a financing company (*société de financement*) governed by the French Code monétaire et financier and is subject accordingly to banking obligations and continuous monitoring by the Autorité de Contrôle Prudentiel et de Résolution, the French banking regulatory authority.

BPCE Financement is the consumer financial arm of Groupe BPCE dedicated who develops revolving credit solutions for Groupe BPCE's retail banks and is responsible for managing personal loans on their behalf. Thanks to its capacity for innovation, its in-depth understanding of the consumer market, and its multi-channel approach, BPCE Financement is a key player in the consumer credit market (1st banking player in consumer loans in France in 2021 according to Athling analyses).

Its banking partners are all part of Groupe BPCE: the banks of the Caisses d'Epargne network and the Banques Populaires network, BCP bank, Banque de Savoie, and Crédit Maritime.

BPCE Financement has been a wholly-owned subsidiary of BPCE S.A. since April 2019, following transfer of the shares held by Natixis. This acquisition allows Groupe BPCE to strengthen its customer-centric universal banking model of serving the customer and the economy, and enables efficient synergy of operational and commercial teams of Groupe BPCE banking partners to easily address new customer usage and better meet clients'needs across Groupe BPCE retail banking partners.

In parallel to its acquisition of BPCE Financement, on April 1, 2019, BPCE created BPCE's Financial Solutions and Expertise (FSE) division (within BPCE SA) which comprises (i) the former Natixis Specialised Financial Services (BPCE Factor, BPCE Lease, Compagnie Européenne de Garanties et Cautions, BPCE Financement and EuroTitres), (ii) Crédit Foncier subsidiaries specialized in financing for real estate professionals and advisory services (Socfim and CFI) as well as (iii) Pramex International, an offshoot of BPCE International. FSE combines expertise in the financing, advisory and custodial services business lines. This new division reflects the Group's goal of focusing its activities on retail banking in a bid to accelerate its development for the benefit of cooperative shareholders and customers alike.

BPCE Financement Milestones

BPCE Financement, through former partnerships or entities, has been operating for more than 25 years in the revolving credit business:

- 1991:
  - Signing of a commercial partnership between Groupe Caisse d'Epargne and Cetelem (BNP Paribas Group) for development of the revolving credit business.
  - Launch of revolving credit card called "**Carte Satellis Aurore**" (managed entirely by Cetelem).

- 1994:
  - Signing of a similar commercial partnership between Groupe Banque Populaire and Cetelem for development of the revolving credit business.
  - Launch of "**Carte Banque Populaire Aurore**" issued by NovaCrédit (revolving credit specialist dedicated to Banques Populaires network and owned 66% by Groupe Banque Populaire and the remaining by Cetelem).
- 2001:
  - Creation of Caisse d'Epargne Financement ("**CEFi**"), consumer credit specialist dedicated to Caisses d'Epargne network and owned 67% by Groupe Caisse d'Epargne and 33% by Cetelem (BNP Paribas Personal Finance group).
  - Launch of credit card "**Teoz**" in 2002.
- 2006:
  - Launch of personal loans management business. CEFi and Novacrédit are integrated within Natixis.
- 2007:
  - Acquisition by Natixis of CEFi and Novacrédit and creation of Natixis Financement (owned 67% by the holding Natixis Consumer Finance and 33% by Cetelem) after a merger process.
  - Launch of credit card "**Creodis**".
- 2010:
  - Launch of debit/credit products: "**Izicarte**" (Caisse d'Epargne) and "**Facelia**" (Banque Populaire).
- 2012:
  - Natixis Consumer Finance purchases 33% of shares previously held by Cetelem (BNP Paribas Personal Finance group).
- 2015:
  - Launch of "**Purple Master Credit Cards**" securitisation and its inaugural issuance (Series 2015-1).
- 2016:
  - Launch of first consumer securitisation transaction of Groupe BPCE ("**BPCE Consumer FCT 2016_5**") with strong involvement of Natixis Financement.
- 2018:
  - Launch of Debt Consolidation business.
- 2019:
  - Acquisition by BPCE of Natixis Financement (renamed as BPCE Financement).
  - BPCE Financement broadened its range of operations by partnering with CASDEN to develop consumer finance with its cooperative shareholders.
- 2020:
  - Issuance of the new notes series (Series 2020-1) under the Purple Master Credit Cards program

BPCE Financement Business Overview

At the core of BPCE's Financial Solutions and Expertise (FSE) division (within BPCE SA), BPCE Financement develops comprehensive revolving and personal loan solutions for customers of the Groupe BPCE networks.

Over the last fifteen years, BPCE Financement has capitalised on its deep knowledge of the consumer loans value chain, to become the third major player in the French consumer loans market.

This market positioning is the result of three strengths of the BPCE Financement developed over the last fifteen years:

1. High quality service:

   At the heart of its operations, BPCE Financement considers quality a critical factor for growth and customer loyalty. Client satisfaction is BPCE Financement's top priority and hence, it provides clients personal support on the credit duration, in line with the values and requirements of banking networks partners.

   BPCE Financement organisation includes four (4) Client Relations Centers ("**CRC**") in France and two (2) in French overseas departments. The so-called "client service" agencies in those CRC provide assistance to customers with high quality service on a daily basis.

2. Responsible commitment

Products offered by BPCE Financement are tailor-made, i.e. customised to customers' needs and repayment abilities. Financial advisors thus check their solvency and review and compare customer data files carefully with current account information. The amount of credit granted is hence, as per the customer's actual budget.

3. Strong human values

To strengthen its growth, BPCE Financement hires each year new employees in its Paris headquarters, as well as in its regional CRC. As of December 31, 2021, BPCE Financement had 514 employees.

BPCE Financement's very culture, based upon quality of service and operational excellence, is expressed every day through the continuing involvement of its employees.

Group employees regularly receive training on customer protection, the right to hold an account and vulnerable customers. Ethics and compliance training, entitled "Fundamentals of professional ethics", has been set up for all employees.

In the French consumer loans market, BPCE Financement is one of the only companies which has strong partnerships with many important banking networks and maintains sustainable relationships with its customers based upon trust. Thanks to these partnerships, BPCE Financement teams have developed strong experience in coordination across banking networks through the entire value chain made available to the Distributing Banks: marketing/conception, multi-networks animation, underwriting, scoring, management, compliance, recovery and litigation

From product design to loan management, services offered by BPCE Financement are designed on a high performance and competitive industrial scale, and always in line with the cooperative values of the Group.

To cater to each banking network's specific requirements, BPCE Financement has adopted a flexible approach:

- its organisation guarantees confidentiality of sensitive data, hence reinforcing commercial trust,
- its processes are customised with each network in a trade charter and legally formalised in operational collaborative protocols (PCO).

Each financial advisor in the network agencies has remote access to the consumer loans underwriting expert system. To enable them to sell their products to customers: the system is user-friendly, modular, upgradeable (to efficiently anticipate and react to market evolutions and regulatory changes) and customised to help them in their daily business.

To strengthen its position and improve Groupe BPCE's customer experience/satisfaction, BPCE Financement continuously works on enhancing its offer with innovative products and services and has accelerated its digital transformation in the context of "TEC 2020", the strategic plan for 2018 - 2020 (under the leadership of 89C3 Factory, a dedicated organization responsible for promoting the technological vision and development of digital products in liaison with the Group's IT developers). This results in 21% of CE and 18% of BP consumer loans originated through internet in 2021, and in the 2021-24 new strategic plan one of the main objectives is to increase this digital production (i.e. web and mobile) up to 33%.

Over the last years, BPCE Financement has developed (i) selfcare solutions with the introduction of new services, functionalities (i.e. authentication, card management, transfers) through mobiles, Banque Populaire and Caisse d'Epargne applications, and account management web spaces and (ii) digital application processes for consumer loans with dematerializing of the loan agreement and electronic signatures.

Securitisation experiences and Funding

Since its creation, Groupe BPCE launched several securitisation transactions using "*fonds commun de titrisation*" (under private or public formats and either retained or placed to investors) including for consumer asset-backed securities.

On top of private consumer ABS transactions, Groupe BPCE issued two public consumer ABS cash securitisations thanks to the strong support of BPCE Financement:

(i) This "Purple Master Credit Cards" programme dedicated to the revolving loans where BPCE Financement is acting as Seller and Servicer, and

(ii) BPCE Consumer Loans FCT 2016_5 issued in May 2016 and restructured in May 2018 and in April 2022, a retained stand-alone ABS backed by a pool of consumer loans receivables extended by Groupe BPCE to private obligors for several purposes such as the acquisition of a new / used vehicles, debt consolidation or property improvement. In this retained transaction (and used for contingent liquidity purposes), the sellers are banks of both the Caisse d'Epargne and Banque Populaire networks and BPCE Financement is also acting as servicer (together with the sellers).

Financing highlights

BPCE Financement's results history and financial position as at year ending 31 December 2021:

(€MN)	2015	2016	2017	2018	2019	2020	2021
NBP	258.6	255.1	262.6	262.2	265.3	263.8	266.4
Cost of sales	(144.2)	(148.7)	(148.5)	(147.1)	(145.6)	(138.3)	(136.7)
Gross operating income	114.4	106.4	114.1	115.1	119.7	125.5	129.7
Cost of risk	(56.5)	(45.1)	(44.7)	(31.1)	(18.7)	(20.3)	(19.1)
Net operating income	57.8	61.3	69.5	84.0	101.1	105.2	110.6
Operating ratio	56%	58%	57%	56%	55%	52%	51%
RWA (Basel 3)	1,769	1,731	1,724	1,688	1,741	1,728	1,784
Revolving credit outstanding	1,846	1,839	1,814	1,740	1,747	1,668	1,737
Personal loan outstanding	16,864	18,814	20,905	22,846	24,611	25,907	27,893

In a French consumer financing market disrupted by Covid-19 crisis in 2020-2021, BPCE Financement maintained the commercial momentum in both personal loans and revolving credit businesses. As at 31 December 2021:

- BPCE Financement's production continued to increase in 2021: new loans totalled EUR 14.0bn (more than €1.1bn for revolving credit and €12.9bn for personal loans);
- Outstanding loans stood at €29.9bn at December 31st, 2021, up 8,2% year-on-year, consolidating the Company's No. 1 spot on the French market (source: internal BPCE Financement survey)
- revolving credit represented 5.86% of the total credit portfolio of BPCE Financement and personal loans represented 94.14% of the total credit portfolio;
- there were 4.2mn customers with BPCE Financement revolving contracts and 2.3mn customers with personal loans contracts originated by the branches (*agencies*) of the Caisses d'Epargne and Banques Populaires;
- the cost of risk came to 19.1 million euros (versus 20.3 million euros in 2020), representing 0.06% of outstanding consumer and revolving loans.

United Partnership and BPCE IT System

BPCE Financement has a fully integrated software system that facilitates communications among all teams involved in origination (including within the Distributing Banks), servicing and collections.

Contract management (including administration and servicing of loans) is performed by using a back-office application called United (software edited by United Partnership JV).

In July 2010, Natixis Financement (Groupe BPCE) and BNP Paribas Personal Finance (BNP Paribas Group) signed an industrial alliance, formalised through a joint venture with the two credit specialists holding equal shares, to pool their industrial investments in the consumer loan market over the coming years. The goal was to build a common first-rate IT platform to manage consumer loans and revolving loans, that caters to their development objectives and provides the level of performance necessary to be in line with market requirements. On the operational front, this platform, will be run jointly by the two consumer credit specialists, with these two entities sharing investment and maintenance costs equally.

A significant first stage was finalized in January 2013 with the operational implementation of a common joint venture based in Nantes and called "United Partnership JV". The joint venture took up the IT management of all consumer loans (repayment and revolving loans) of the Banque Populaire and Caisse d'Epargne networks and of the BNP Paribas Group in France. Throughout 2013 and 2014, the system was enhanced with new functional components to manage revolving loan accounts, over-indebtedness and payments.

Following the creation of the United Partnership JV, a shared IT platform was launched in October 2014 enabling the two groups to jointly own a back-office system (50/50) that manages close to 30 million records. Each of the parties continue to implement their sales policy, underwriting policy and servicing policies independently.

Focus on the characteristics of consumer loans

The Sellers grant to private individuals (in any case, client of Groupe BPCE retail banks (Caisses d'Epargne or Banque Populaires)) (i) consumer loans falling in Eligible Loan Categories or (ii) consumer loans which is not subject of this transaction (for example student loan, debt consolidation loans).

These loan products are all fixed rate and constant monthly instalment amortising loans.

The typical Consumer Loan characteristics are as per below (for illustrative purposes):

- Loans are unsecured and unaffected to a purchase of a good or services (*credit non affecté*);
- Loans bears a fixed interest rate (not higher that the then applicable usury rate for such type of product) and reimbursable via constant monthly instalment (with principal and interest components)
- Amount between 1,000€ and €75,000 (up to €150,000 for premium clients ("*avance liberté*"));
- The standard initial repayment term is up to 120 months;
- Optional insurance that protects the Borrower against the risk of death, irreversible total loss of autonomy and incapacity for work; and
- A payment of funds to the current account of the client at the end of the 14-day withdrawal period, or from the 8th day at your express request (after acceptance of the application).

Some flexibly concerning the payments is allowed contractually under certain conditions:

- Payment deferrals: the contractual deferral option allows one-time suspension (twice a year maximum) of contractual payments. The deferred payments will be paid at the end of the initial contractual maturity date.

  o Conditions are: loan status is normal (no payment in arrear), compliance with the internal limit determined over the life of the contract (taking into account any past payment holidays including in case of exercice of contractual deferral or any risk deferral accepted by the amicable or commercial recovery team), and a double limit of 12 months and 30% of the initial term of the contract.

- Modularity of instalments: At the end of the first 6 months of repayment, the Borrower may ask the relevant Seller to benefit from an increase or decrease of the amount of the instalment (and so, a modification of thecontractual maturity of the consumer loan), provided that on the day of the request, the following conditions are met:

  - the Borrower does not present any unpaid instalments and in the event of subsequent unpaid instalment, the Borrower will no longer be able to exercise their option of modulating the contractual instalment;

  - the initial term of the Consumer Loan Agreement was set for a period of more than 12 months;

  - no insurance company (if applicable) has substituted the Borrower in repayment of the consumer loan (including the interim period between the notification to insurance company and such substitution being active);

  - the last requested modulation is more than six months old and the Borrower has not benefited from more than 3 maturity modulations throughout the duration of their loan;

  - In the event of an increase, the amount of the new installments may not be greater than three times the amount of the original instalment, and in the event of a decrease, the amount of the new instalments may not be less than the amount of the initial contractually fixed instalment (such amount constituting the minimum applicable instalment);

  - The amount of any insurance premium subscribed remains unchanged. The new credit repayment conditions will be reminded to borrowers by sending a simple letter.

- Prepayment: Pursuant to article L. 312-34 of the Consumer Code, the Borrower under any loan agreement shall be entitled to prepay in whole or in part the relevant loan and no prepayment compensation shall be due by the Borrower in certain situations (notably if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee), provided that in any other case, the lender may request the payment of a prepayment compensation only when the amount prepaid exceeds EUR 10,000 (within any period of 12 months). The amount of such prepayment compensation may not exceed 1% of the amount.

USE OF PROCEEDS

On the Issue Date, the proceeds arising from the issue of the Class A Notes and the Class B Notes (including the Issuance Premium) and from the issue of the Residual Units (corresponding to an aggregate amount of EUR 1,263,413,000) will be applied by the Issuer:

(i) to finance the Principal Component Purchase Price of the Initial Consumer Loan Receivables to be paid by the Issuer to the Sellers on the First Purchase Date in accordance with and subject to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement;

(ii) to pay the Initial Swap Premium to the Interest Rate Swap Counterparty, by using in full the Issuance Premium.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (including the Class A Notes) in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations and the other Transaction Documents.

Under the Transaction, and subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer will issue asset-backed notes being the Class A Notes and the Class B Notes (together, the "**Notes**"). The following are the terms and conditions of the Notes, including the Class A Notes (the "**Terms and Conditions of the Notes**").

Under an agency agreement entered into on or before the Issuer Establishment Date (the "**Agency Agreement**") between the Management Company, the Custodian and BNP Paribas Securities Services, a French *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as paying agent under the terms of the Agency Agreement (the "**Paying Agent**"), among other things, the Management Company will appoint, with the prior approval of the Custodian, the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Class A Notes only, on its behalf.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

These Conditions are subject to the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents.

The holders of Notes and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the head office of the Management Company (the address of which is specified on the last page of this Prospectus).

Capitalised terms used but not defined in the Conditions will have the meaning assigned to them in the Appendix to this Prospectus.

1. Form, denomination and title

(a) The 10,000 Class A Notes due April 2043 will be issued by the Issuer in bearer form (*au porteur*) in denominations of EUR 100,000 each, with an aggregate amount of EUR 1,000,000,000.

The Class A Notes will be issued at a price of 100 per cent. of their Initial Principal Amount.

The 219,500 Class B Notes due April 2043 will be issued by the Issuer in registered form (*nominatif*) in denominations of EUR 1,000 each (provided that for the purpose of article L. 213-6-3 of the French Monetary and Financial Code, the Class B Notes may only be subscribed or purchased in an aggregate amount of at least EUR 100,000 per subscriber or purchaser), with an aggregate amount of EUR 219,500,000.

The Class B Notes will be issued at a price of 120 per cent. of their Initial Principal Amount.

The Notes will at all times be represented in book entry form (*forme dématérialisée*), in compliance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes.

(b) The Class A Notes will, upon issue, be registered in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems of Euroclear France and Clearstream Banking (the "**Clearing Systems**"). For the avoidance of doubt, the Class B Notes will not be cleared in any clearing system.

(c) Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. The transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register. The transfer of the Class B Notes shall take place and be effective *vis-à-vis* the Issuer and third parties by way of an account transfer from the transferor's account to the transferee's account upon presentation to the Registrar of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent). Unless otherwise agreed between the transferor and the transferee, the transferee shall bear the cost incurred in respect of any transfer of Class B Notes.

(d) All Class A Notes are intended to be fungible among themselves. The Class A Notes shall not be considered as forming part of the same category as the Class B Notes issued by the Issuer.

(e) All Class B Notes are intended to be fungible among themselves.

2. Status and relationship

(a) Status

The Class A Notes constitute direct, unsubordinated and limited recourse obligations of the Issuer.

The Class B Notes constitute direct, subordinated and limited recourse obligations of the Issuer.

Each Class of notes ranks *pari passu* without any preference or priority amongst itself. The Class A Notes are the most senior Notes issued by the Issuer on the Issue Date.

All payments of principal and interest on the Notes (and arrears, if any) shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

(b) Relationship between the Class A Notes, the Class B Notes and the Residual Units

During the Revolving Period and the Amortisation Period, payments of interest in respect of the Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of the Class A Notes and (ii) payments of interest on the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes.

During the Amortisation Period, payments of principal are made in sequential order at all times in accordance with the Principal Priority of Payments: (i) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes and (ii) no payment of principal on the Residual Units shall be made during the Amortisation Period.

During the Accelerated Amortisation Period, payments of interest and principal are made in sequential order at all times in accordance with the Accelerated Priority of Payments: (i) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes and (ii) payment of interest and principal on the Residual Units will be subordinated to payments of interest and principal in respect of the Notes of all Classes.

3. Interest

(a) General

Each Note accrues interest on its Principal Amount Outstanding, from the Issue Date (inclusive) until the earlier of the date when the Principal Amount Outstanding of such Note is reduced to zero and the Final Legal Maturity Date, at the Class A Notes Interest Rate or the Class B Notes Interest Rate, as calculated in accordance with Conditions 3(c) and 3(d) below.

(b) Payment Dates and Interest Periods

(i) Payment Dates

Interest in respect of the Notes will be payable, according to the provisions of paragraph (d) below, monthly in arrears with respect to each Interest Period, on each Payment Date until the later of the date on which the Principal Amount Outstanding of such Note is reduced to zero and the Final Legal Maturity Date.

(ii) Interest Periods

An Interest Period means, for any Payment Date during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) the next Payment Date, save for the first Interest Period, which shall begin on (and including) the Issue Date and shall end on (but excluding) the first Payment Date following that Issue Date and the last Interest Period shall end at the latest on (and excluding) the Final Legal Maturity Date.

(c) Rate of interest and calculation of interest amounts for Notes

(i) The rate of interest applicable to the Class A Notes (the "**Class A Notes Interest Rate**") in respect of any Interest Period will be equal to the aggregate of EURIBOR plus the Class A Margin provided that, if EURIBOR plus the Class A Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0).

In these Conditions:

"**EURIBOR**" means the interest rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of one (1) month-Euro deposits and three (3) month-Euro deposits) as determined by the Management Company on any Interest Rate Determination Date in accordance with Condition 3(c)(ii).

If the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, is changed, this shall not constitute a Benchmark Rate Modification Event and shall not require the consent of the Noteholders, and references to EURIBOR in the Conditions shall be to EURIBOR as changed.

"**Class A Margin**" means 0.55% per annum.

The Class A Notes Interest Rate will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period.

As interest is calculated using the applicable EURIBOR plus the Class A Margin (being a floating rate), the expected yield of the Class A Notes cannot be calculated on the Issuer Establishment Date.

(ii) For the purposes of the Conditions 3(c)(i), EURIBOR will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period on the following basis:

(1) the Management Company will obtain the rate equal to EURIBOR for one (1) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of one (1) month-Euro deposits and three (3) month-Euro deposits). The Management Company shall use the EURIBOR rate as determined and published by the EMMI and which appears on the Reuters Screen EURIBOR01 Page or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (or

such replacement page with the service which displays this information) as of 11:00 a.m. (Paris time), on each Interest Rate Determination Date;

(2) if, on the relevant Interest Rate Determination Date, such rate does not appear on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as selected by the Management Company):

(A) the Management Company will request the principal Eurozone office of each of the Reference Banks to provide a quotation of the rate at which deposits in Euros are offered by the Reference Banks in the Eurozone interbank market at approximately 11:00 am (Paris time), on such Interest Rate Determination Date to prime banks in the Eurozone interbank market for a period of one (1) month (or in the case of the first Interest Period, the linear interpolation of one (1) month and three (3) months) and for an amount representative of the Principal Amount Outstanding of the Class A Notes;

(B) if at least two (2) such quotations are provided, the rate for the relevant Interest Period will be the arithmetic mean (rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and

(C) if fewer than two (2) such quotations are provided as requested, the rate for the relevant Interest Rate Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 am (Paris time), on that Interest Rate Determination Date for loans in Euros to leading European banks for a period equal to the relevant Interest Period (or in the case of the first Interest Period, the linear interpolation of one (1) month-Euro deposits and three (3) month-Euro deposits) for an amount representative of the aggregate Principal Amount Outstanding of the Class A Notes,

(3) if the Management Company is unable to determine EURIBOR in accordance with the provisions of sub-paragraphs (1) and (2) above in relation to any Interest Period, the EURIBOR applicable during such Interest Period will be the EURIBOR last determined in relation thereto;

(4) notwithstanding sub-paragraphs (1) to (3) above, if a Benchmark Rate Modification Event has occurred, EURIBOR shall be determined in accordance with Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*).

For the purposes of these Conditions:

"**Eurozone**" means the region comprised of Member States that have adopted as their legal currency 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 the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

(iii) The rate of interest applicable to the Class B Notes (the "**Class B Notes Interest Rate**") in respect of any Interest Period will be a fixed rate of 0.15% per annum.

(d) Calculation of the Class A Notes Interest Amount and the Class B Notes Interest Amount

(i) Class A Notes Interest Amount

The Class A Notes Interest Amount in respect of the Interest Period that will end on the immediately following Payment Date, shall be calculated by the Management Company, on each Calculation Date, as being equal to the product between:

(A) (a) the product of (i) the Class A Notes Interest Rate, (ii) the Principal Amount Outstanding of each Class A Note as of the first day of the relevant Interest Period and (iii) the actual number of days in the related Interest Period, divided (b) three hundred sixty (360), rounded down to the nearest cent (half a Euro cent being rounded downwards); and

(B) the number of Class A Notes that are outstanding.

(ii) Class B Notes Interest Amount

The Class B Notes Interest Amount in respect of the Interest Period that will end on the immediately following Payment Date, shall be calculated by the Management Company, on each Calculation Date, as being equal to the product between:

(A) (a) the product of (i) the Class B Notes Interest Rate (ii) the Principal Amount Outstanding of each Class B Note as of the first day of the relevant Interest Period and (iii) thirty (30), divided (b) three hundred sixty (360), rounded down to the nearest cent (half a Euro cent being rounded downwards); and

(B) the number of the Class B Notes that are outstanding.

(e) 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. For so long as the Class A Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris.

(f) Reference Banks

The Management Company shall use reasonable commercial endeavour to ensure that, for so long as any of the Class A Notes remain outstanding, it has designated at least four (4) Reference Banks. The initial Reference Banks are to be the principal Eurozone offices of four (4) major banks in the Eurozone interbank market (the "**Reference Banks**") chosen by the Management Company, being as at the date of this Prospectus, BNP Paribas, Crédit Agricole, Natixis and Société Générale. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(g) Notification to be final

All notifications, determinations, calculations and decisions given, expressed or made or obtained for the purposes of this Condition, whether by the Reference Banks (or any one of them) or by the Management Company will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Paying Agent, the Custodian, the Issuer, Euronext Paris on which the Notes are for the time being listed and all Noteholders and (in the absence of wilful misconduct, bad faith or manifest error) no liability to the Noteholders shall attach to the Reference Banks or the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder provided they act in accordance with the standards set out in this Condition.

4. Redemption

(a) Revolving Period

During the Revolving Period, the Noteholders will only receive payments of interest in accordance with the applicable Priority of Payments and will not receive any payments of principal.

(b) Amortisation Period

On each Payment Date during the Amortisation Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in an amount equal to the aggregate amount of Class A Notes Amortisation Amount in respect of all Class A Notes, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Final Legal Maturity Date, and (iii) the Issuer Liquidation Date, and

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption in an amount equal to the aggregate amount of Class B Notes Amortisation Amount in respect of all Class B Notes, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payment, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Final Legal Maturity Date and (iii) the Issuer Liquidation Date.

Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the applicable 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.

(c) Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, all Class A Notes shall be subject to mandatory redemption until redeemed in full, on a *pari passu* and *pro rata* basis, to the extent of the Available Distribution Amount available for that purpose in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Final Legal Maturity Date, and (iii) the Issuer Liquidation Date and, provided that the Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory redemption until redeemed in full to the extent of the Available Distribution Amount and the Accelerated Priority of Payments, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Final Legal Maturity Date, and (iii) the Issuer Liquidation Date, and provided that the Class B Notes have been redeemed in full, the Residual Units shall be redeemed in full to the extent of the Liquidation Surplus, on the Issuer Liquidation Date.

Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Accelerated Priority of Payments and therefore, the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

(d) Determination of the amortisation of the Notes

On each Calculation Date, the Management Company will determine in relation to the immediately following Payment Date:

(a) the Available Principal Amount;

(b) the Class A Notes Amortisation Amount in respect of the then outstanding Class A Notes;

(c) the Class B Notes Amortisation Amount in respect of the then outstanding Class B Notes;

(d) the Principal Amount Outstanding of each Note on such Payment Date; and

(e) the Notes Principal Payment due and payable in respect of each Note of such relevant Class of Notes.

The Management Company will cause each determination of the Class A Notes Amortisation Amount and the Principal Amount Outstanding of the Class A Notes to be notified in writing forthwith to the Paying Agent and the Account Bank. For so long as the Class A Notes are admitted to trading on Euronext Paris, the Paying Agent shall notify Euronext Paris.

(e) Definitions

For the purposes of this Condition:

(A) The "**Class A Notes Amortisation Amount**" shall be equal to:

(i) with respect to each Payment Date during the Revolving Period: zero (0); and

(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class A Notes Outstanding Amount on the immediately preceding

Calculation Date, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

"**Class A Notes Outstanding Amount**" means, at any time, the aggregate Principal Amount Outstanding of all Class A Notes;

(B) The "**Class B Notes Amortisation Amount**" shall be equal to:

(i) with respect to each Payment Date during the Revolving Period, zero (0); and

(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the immediately preceding Calculation Date, but in case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

"**Class B Notes Outstanding Amount**" means, at any time, the aggregate Principal Amount Outstanding of all Class B Notes;

(C) The "**Notes Principal Payment**" in respect of any Note of a relevant Class of Note will be equal to the Notes Amortisation Amount of such Class divided by the number of outstanding Notes of such class (such amount being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The positive difference (if any) between (i) the Notes Amortisation Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

"**Notes Amortisation Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Amortisation Amount; or

(b) the Class B Notes Amortisation Amount.

(f) Principal Amount Outstanding

On any Payment Date, the Principal Amount Outstanding of a Note is equal to the Initial Principal Amount of that Note less the aggregate amount of all Class A Notes Amortisation Amounts and Class B Notes Amortisation Amounts (as applicable) paid in respect of that Note prior to such date and on such Payment Date.

(g) Early redemption in full in case of any Issuer Liquidation Event

The Class A Notes will be subject to early redemption in full following the occurrence of any Issuer Liquidation Events, subject to the Sellers or any other entity authorised to purchase the Consumer Loan Receivables having agreed to repurchase the outstanding Purchased Consumer Loan Receivables at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash, excluding the amount of the Commingling Reserve and the General Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments. In the event that the conditions for an early redemption set out in this Condition 4(g) are complied with, the Management Company shall notify the Noteholders and the Interest Rate Swap Counterparty of the same in accordance with Condition 9 (*Notice to the Noteholders*) below and, the Issuer will be bound to redeem the Notes.

(h) Cancellation

The Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

(i) No purchase of Notes by the Issuer

In accordance with article L. 214-169 of the French Monetary and Financial Code, no Noteholder shall be entitled to ask the Issuer to repurchase its Notes.

(j) Final Legal Maturity Date

Unless previously redeemed, each of the Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling in April 2043 (the "**Final Legal Maturity Date**"), subject to the Accelerated Priority of Payments and to the extent of the Available Distribution Amount.

5. Payments

(a) Funds Allocation Rules and Priorities of Payment

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations (see the Section entitled "OPERATION OF FUNDS" of the Prospectus).

(b) Method of Payment

(i) Method of payment in respect of the Class A Notes

Payments of interest and principal in respect of the Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET2 system (i.e. the Trans-European Automated Real-time Gross settlement Express Transfer system).

Any payment in respect of the Class A Notes shall be made:

- by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date from the Account Bank acting upon the instructions of the Custodian and the Management Company, by debiting the Interest Account, the Principal Account or the General Account, as applicable, to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments;

- for the benefit of the Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Noteholders will be an effective discharge of the Paying Agent in respect of such payment.

Any payment of the appropriate funds to the Paying Agent by the Issuer will be an effective discharge of the Issuer in respect of the related payment to be made in respect of the Class A Notes.

(ii) Method of payment in respect of the Class B Notes

Any amount of interest and principal due in respect of any Class B Note will be paid in Euro by the Management Company on each applicable Payment Date, by debiting the Interest Account, the Principal Account or the General Account, as applicable, to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments.

The payments in respect of the Class B Notes will be made to the Class B Noteholders identified as such in the books of the Registrar.

(iii) Tax

(1) No additional amounts

All payments of principal and/or interest in respect of the Notes will be subject to applicable tax laws in any relevant jurisdiction.

Payments of principal and interest in respect of the Notes will be made net of any withholding tax or deductions for or on account of any tax applicable to the Notes in any relevant state or jurisdiction, and

neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

No commission or expenses will be charged to the Class A Noteholders or the Class B Noteholders in respect of such payments.

(2) Reporting under the automatic exchange of information

Article 1649 AC of the French Tax Code ("**FTC**") imposes on financial institutions within the meaning of Article 1 of Decree n°2016-1683 to review and collect information on their client and investors, in order to identify their tax residence, as well as to provide certain account information to relevant foreign tax authorities (via the French tax authorities) on an annual basis.

Persons who are in doubt as to their tax position should consult a professional tax adviser.

(iv) Payments on Business Days

If any Payment Date falls on a day which is not a Business Day, such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case the Payment Date shall be brought forward to the immediately preceding Business Day.

If the due date for payment of any amount of principal or interest in respect of any Note is not a business day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due.

(c) Initial Paying Agent (in respect of the Class A Notes only)

(i) The initial Paying Agent is:

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

(ii) Pursuant to the Agency Agreement:

(A) the Management Company may on giving a 30-day 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 a 30-day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed).

Notice of any amendments to the Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(d) Deferral

If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any class of Notes) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount. Such unpaid amount will not accrue default interest until full payment. For the avoidance of doubt, the failure by the Issuer to pay in full any amount of interest due and payable on the Class A Notes in accordance with the Conditions, where non-payment continues for a period of five (5) Business Days following the Payment Date on which such amount was initially due to be paid, will constitute an Accelerated Amortisation Event.

6. Prescription

If the Issuer has not been liquidated earlier, on the Final Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes (after applying on such date the Accelerated Priority of Payments) shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the Final Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

7. Meetings of the 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 a class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 7 (*Meetings of the Noteholders*).

(b) General Meetings of the Noteholders of each Class

(i) Gathering of General Meetings

The Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within sixty (60) calendar days after such requisition, the Noteholders of such 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 9 (*Notice to Noteholders*):

(A) at least fifteen (15) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(B) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Entitlement to vote

Each Note carries the right to one vote.

(c) Powers of the General Meetings of the Noteholders of each Class

(i) Convening of General Meeting

The Issuer Regulations contain 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 a Basic Terms Modification, where applicable.

General Meetings of Noteholders shall be held in France.

(ii) Powers:

(A) the General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(B) the General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(iii) Ordinary Resolutions

(A) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(B) 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.

(C) 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.

(iv) Extraordinary Resolutions

(A) Quorum

(1) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than sixty six and two third percent (66 2/3 per cent.) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(2) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification (where

applicable) shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes. On third convocation, the quorum shall be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes.

(B) 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.

(C) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(1) to approve any Basic Terms Modification (save as otherwise provided in the Terms and Conditions of the Notes);

(2) to approve any alteration of the provisions of the Terms and Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Terms and Conditions of the Notes or any Transaction Document;

(3) 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;

(4) to give any other authorisation or approval which under the Issuer Regulations or the Terms and Conditions of the Notes is required to be given by Extraordinary Resolution;

(5) 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 (other than relating to the approval of a Basic Terms Modification) 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 Outstanding 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 Outstanding.

"**Most Senior Class of Notes Outstanding**" means:

(i) for so long as the Class A Notes remain outstanding, the Class A Notes; and

(ii) provided that the Class A Notes have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes.

(D) Approval of Basic Terms Modifications

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(E) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or through a Written Resolution (as described below in paragraph (e) below) which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 9 (Notice to Noteholders).

(v) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(vi) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 9 (*Notice to Noteholders*).

(d) Chairman

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) Written Resolution and Electronic Consent

(i) 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 Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders, holding or representing not less than (X) twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes for matters requiring Ordinary Resolution, (y) fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes for matters requiring Extraordinary Resolution (other than a Basic Terms Modification) and (z) seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes for a matter requiring Extraordinary Resolution that is a Basic Terms Modification (where applicable) (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution passed during a General Meeting.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 9 (Notice to Noteholders) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(ii) 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 Clearing Systems.

A Written Resolution given by an Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution passed during a General Meeting.

(f) Effect of Resolutions

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 7 (*Meetings of the Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) Information to the Noteholders

Each Noteholder will have the right, during the fifteen (15) day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall constitute Issuer Expenses which shall be paid in accordance with the applicable Priority of Payments.

8. 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 of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification**

Notwithstanding the provisions of Condition 8(a) (*General Right of Modification without Noteholders' consent*), the Management Company may agree, with any relevant Transaction Party, to amend from time to time the provisions of these Conditions and/or any Transaction Document, in order:

(a) to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy,

(b) to comply with, or implement, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian;

(c) to comply with any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto);

(d) for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification,

(e) to comply with any new requirement received from the Rating Agencies in relation to their rating methodology,

(f) to comply with the LCR Regulation and the related regulatory technical standards and implementing technical standards,

(g) to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);

(h) to comply with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation,

(i) to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris,

(j) to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, or

(k) to make such changes as are necessary to facilitate the transfer of any Transaction Document to a replacement transaction party, in circumstances where such Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment or has resigned and subject to such replacement being made in accordance with the applicable replacement requirements provided in the relevant Transaction Documents,

provided that:

(A) in the case of paragraphs (1), (3), (4), (5), (6), (7) and (9) above, any such modification shall require consent from Class A Noteholders provided that the Management Company shall notify the Class A Noteholders of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the proposed modification would take effect (the ***Proposed Modification Effect Date***), in accordance with Condition 9 (Notice to Noteholders) and in the case of paragraphs (4), (6) and (7), provided that the Management Company has delivered to the Class A Noteholders an update of the STS, CRR or LCR (as applicable) assessment from PCS taking into account the proposed modifications if so reasonably required by the Class A Noteholders before the Proposed Modification Effect Date (to the extent PCS is willing to accept to update his assessment); and

(B) in the case of paragraphs (2), (8), (10) and (11) above, any such modification shall not require consent from the Noteholders or the Residual Unitholders, if such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the

rating of any Class A Notes which could have otherwise occurred; and (2) is not a Basic Terms Modification in respect of the Notes, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

(c) **Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event**

Notwithstanding the provisions of Condition 8(a) (*General Right of Modification without Noteholders' consent*) and Condition 8(b) (*General Additional Right of Modification*), the following provisions will apply if the Management Company determines that a Benchmark Rate Modification Event has occurred and the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Transaction Document that the Management Company considers necessary.

Benchmark Rate Modification Event

(A) Following the occurrence of a Benchmark Rate Modification Event:

(a) the Management Company shall inform the Custodian, the Transaction Agent and the Interest Rate Swap Counterparty of the same;

(b) the Management Company shall, as soon as reasonably practicable and after discussion with the Transaction Agent, (A) elect to act as Rate Determination Agent, or (B) appoint the Rate Determination Agent (where the Rate Determination Agent is not the Management Company);

(c) the Rate Determination Agent shall determine (acting in good faith, in a commercially reasonable manner, taking into account the then prevailing market practice and in accordance with the applicable laws and regulations), after discussion with the Transaction Agent (save where the Rate Determination Agent is the Transaction Agent or its Affiliate), an Alternative Benchmark Rate, the Note Rate Maintenance Adjustment (if required) and any other additional Benchmark Rate Modifications, provided that where the Rate Determination Agent is not the Management Company, it shall make any determination in consultation with the Management Company.

Conditions to Benchmark Rate Modification

(B) It is a condition to any such Benchmark Rate Modification that:

(a) either:

(A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(B) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) where the Rate Determination Agent is not the Transaction Agent or its Affiliate, the prior consent of the Transaction Agent has been obtained with respect to the contemplated Benchmark Rate Modification;

(c) the Management Company has provided to the Noteholders of the Class A Notes a signed Benchmark Rate Modification Certificate and a Benchmark Rate Modification Noteholder Notice, at least thirty (30) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 9 (*Notice to Noteholders*);

(d) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Benchmark Rate Modification Record Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the Benchmark Rate Modification; and

(e) the Issuer shall pay the Benchmark Rate Modification Costs as Issuer Expenses in accordance with the applicable Priority of Payments.

Note Rate Maintenance Adjustment

(C) The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the ***Market Standard Adjustments***). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

Noteholder negative consent rights

(D) If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Benchmark Rate Modification Record Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Benchmark Rate Modification, then such Benchmark Rate 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 Benchmark Rate Modification in accordance with Condition 7 (*Meetings of Noteholders*).

Miscellaneous

(E) The Management Company shall use reasonable endeavours to agree modifications to the Interest Rate Swap Agreement where commercially appropriate so that the Transaction contemplated under the Transaction Documents is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Benchmark Rate Modification takes effect, it being specified that if the Interest Rate Swap Counterparty does not agree such modifications, the alternative reference rate and the adjustment spread or adjustment payment in respect of the Interest Rate Swap Agreement will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement. For the avoidance of doubt, the approval of the Interest Rate Swap Counterparty is not a condition precedent to any Benchmark Rate Modification in respect of the Class A Notes.

(F) Other than where specifically provided in this Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*):

(i) when implementing any modification pursuant to this Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the Management Company shall act and rely solely and without further investigation, on the certifications made by the Rate Determination Agent in any Benchmark Rate Modification Certificate (where the Rate Determination Agent is not the Management Company) 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;

(ii) 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 (A) 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 (B) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions; and

(iii) in connection with any Benchmark Rate Modification, the Management Company shall comply with the rules of Euronext Paris or any stock exchange on which the Class A Notes are for the time being listed or admitted to trading.

(G) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code);

(iii) the Transaction Agent;

(iv) the Interest Rate Swap Counterparty; and

(v) the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(H) Following the making of a Benchmark Rate Modification in accordance with this Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the Alternative Benchmark Rate will be applied to all relevant future payments on the Class A Notes, subject to paragraph (I) below.

(I) Until a Benchmark Rate Modification has been implemented in accordance with this Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the Class A Notes Interest Rate will be calculated on the basis of the last available EURIBOR as determined in accordance with Condition 3 (*Interest*).

(J) Following the making of a Benchmark Rate Modification, if the Management Company or the Transaction Agent determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*).

9. Notice to Noteholders

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed on the regulated market of Euronext in Paris (Euronext Paris), such notice shall be in accordance with the rules of Euronext Paris or by any other competent authority. Notices regarding the Class A Notes will be deemed duly given if (i) published on the website of the Management Company (https://www.eurotitrisation.fr/) or (ii) published in a leading daily newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or any other newspaper of general circulation appropriate for such publications and approved by the Management Company. In addition, the Management Company may decide to publish a copy of any such notice in Bloomberg, through the facilities of Euroclear France or through any other appropriate medium.

Notices regarding the Class B Notes may be given in any manner deemed acceptable by the Management Company.

All such notices shall be notified to the Rating Agencies and, to the extent required in the *Règlement general de l'Autorité des Marchés Financiers*, to the *Autorité des Marchés Financiers*.

Noteholders will be deemed to have received such notices three (3) Business Days after the date of their first publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

10. Non petition, limited recourse and decisions binding

(a) Non petition

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

(b) Limited recourse

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Noteholders shall be bound by each of the Funds Allocation Rules (including, without limitation, the Priority of Payments) as set out in the Issuer Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and such Funds Allocation Rules (including, without limitation, the Priority of Payments) shall apply even in the case of liquidation of the Issuer.

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priority of Payments).

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

Pursuant to 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, no Noteholder or Residual Unitholder will have the right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, the Noteholders and Residual Unitholders shall have no recourse whatsoever against the Borrowers under the Purchased Consumer Loan Receivables.

To the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds

Allocation Rules (including, without limitation, the Priority of Payments) set out in these Issuer Regulations, each Noteholder undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full.

(c) Decisions binding

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

11. No hardship

The Issuer acknowledges that the provisions of article 1195 of the French Civil Code shall not apply to it with respect to its obligations under the Notes and the Issuer Regulations, and that it shall not be entitled to make any claim under article 1195 of the French Civil Code.

12. Governing law and submission to jurisdiction

(a) Governing law

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

(b) Submission to jurisdiction

All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS

Estimates of the weighted average life of the Class A Notes contained in this Section are supplied for information only and are forward-looking statements. Such estimates are subject to risks, uncertainties and other factors and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual realised figures. Consequently, the actual results might differ from the projections and such differences might be material. Moreover, past financial performance should not be considered as a reliable indicator of future performance and prospective purchasers of the Class A Notes should be cautioned that any forward-looking statements are not guarantees of performance and that investing in the Class A Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

The "**Estimated Weighted Average Life**" (WAL) of the Class A Notes refers to the average amount of time that will elapse from the date of issuance of a security to the date of principal redemption thereon. The weighted average lives of the Class A Notes will be influenced by, among other things, the quantum of losses relating thereto and the amount of Available Principal Amount (which also depends on the rate at which the Purchased Consumer Loan Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults) available to be applied in accordance with the applicable Priority of Payments.

The actual weighted average life of the Class A Notes cannot be stated as the ultimate rate of repayment and prepayment of the Consumer Loan Receivables and a number of other relevant factors are unknown. However, estimates of the possible average life of the Class A Notes can be made based upon certain assumptions.

The figures contained in the following table were prepared based on, inter alia, the characteristics of the Consumer Loan Receivables complying with (i) the Consumer Loan Receivables Warranties and (ii) the Portfolio Conditions included in the provisional portfolio (the "**Provisional Portfolio**") as at the 30 April 2022 (the "**Provisional Portfolio Reference Date**"), the provisions of the Terms and Conditions of the Class A Notes and the Transaction Documents, and certain additional assumptions (the "**Modelling Assumptions**"), which are not exhaustive:

(a) the Issue Date is 21 July 2022 and the Revolving Period ends on the Payment Date of February 2026;

(b) each Payment Date falls on the last calendar day of each month (with no regard as to whether such week day is a Business Day), with the first Payment Date falling in September 2022;

(c) the composition of the portfolio of Purchased Consumer Loan Receivables is similar to the composition of the Provisional Portfolio described in Section "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES" as of the Provisional Portfolio Reference Date;

(d) the contractual amortisation schedule of the Purchased Consumer Loan Receivables mirrors that calculated for each Consumer Loan Receivable in the Provisional Portfolio as at the Provisional Portfolio Reference Date (and assuming, *inter alia*, the interest payment as well as the principal payment for each Consumer Loan Receivable are calculated on a loan-by-loan basis assuming each Consumer Loan Receivable amortises monthly and according to its (i) remaining term, (ii) outstanding principal balance, (iii) applicable interest rate and (iv) amortisation type (i.e. annuity loan)) and is assumed as follow:

Period	Outstanding Principal Balance (%)	Period	Outstanding Principal Balance (%)	Period	Outstanding Principal Balance (%)
0	100.00%	42	30.37%	84	6.25%
1	97.95%	43	29.29%	85	5.98%
2	95.90%	44	28.24%	86	5.70%

3	93.84%	45	27.22%	87	5.43%
4	91.78%	46	26.22%	88	5.17%
5	89.73%	47	25.26%	89	4.91%
6	87.69%	48	24.34%	90	4.65%
7	85.67%	49	23.44%	91	4.39%
8	83.67%	50	22.58%	92	4.14%
9	81.69%	51	21.74%	93	3.90%
10	79.73%	52	20.95%	94	3.65%
11	77.79%	53	20.18%	95	3.42%
12	75.87%	54	19.44%	96	3.19%
13	73.98%	55	18.74%	97	2.96%
14	72.11%	56	18.07%	98	2.73%
15	70.26%	57	17.43%	99	2.51%
16	68.44%	58	16.82%	100	2.30%
17	66.64%	59	16.24%	101	2.09%
18	64.86%	60	15.68%	102	1.88%
19	63.10%	61	15.14%	103	1.69%
20	61.38%	62	14.61%	104	1.50%
21	59.67%	63	14.09%	105	1.31%
22	57.99%	64	13.60%	106	1.13%
23	56.34%	65	13.12%	107	0.96%
24	54.71%	66	12.64%	108	0.81%
25	53.11%	67	12.19%	109	0.67%
26	51.54%	68	11.75%	110	0.54%
27	49.99%	69	11.33%	111	0.42%
28	48.48%	70	10.92%	112	0.32%
29	47.00%	71	10.53%	113	0.23%
30	45.55%	72	10.15%	114	0.16%
31	44.12%	73	9.78%	115	0.10%
32	42.73%	74	9.42%	116	0.05%
33	41.36%	75	9.06%	117	0.02%
34	40.02%	76	8.72%	118	0.00%
35	38.72%	77	8.38%		

36	37.45%	78	8.05%		
37	36.20%	79	7.73%		
38	34.97%	80	7.42%		
39	33.77%	81	7.12%		
40	32.61%	82	6.82%		
41	31.48%	83	6.53%		

(e) that during the Revolving Period, all principal collections received under the Purchased Consumer Loan Receivables are applied to the purchase of Additional Consumer Loan Receivable and (i) the pool at the end of the Revolving Period has the same characteristics as the Provisional Portfolio as of Provisional Portfolio Reference Date, (ii) and the contractual amortisation schedule as of the preceding Cut-off Date of each pool of Additional Consumer Loans Receivables transferred to the Issuer on each Purchase Date during the the Revolving Period, is identical to that of the contractual amortisation schedule described in (d) above ;

(f) that the Purchased Consumer Loan Receivables are fully performing and not subject to any defaults, losses or enforcement, nor arrears until their redemption in full (and principal payments on the Purchased Consumer Loan Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates set forth in the table below) and no Purchased Consumer Loan Receivable is subject to a Commercial or Amicable Renegotiation;

(g) that the Sellers do not repurchase any Purchased Consumer Loan Receivable from the Issuer (safe for the item (d) of the Issuer Liquidation Event as described below) and that no Purchased Consumer Loan Receivable is sold by the Issuer and no Deemed Collections, Adjusted Available Collections, Re-transfer Prices, Rescission Amounts and Indemnity Amounts are paid to the Issuer either as a result of a re-transfer or rescission by any of the Sellers pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement or otherwise;

(h) that no Amortisation Event, no Accelerated Amortisation Event, no Issuer Liquidation Event (except from the item (d) of the Issuer Liquidation Event, no Seller Event of Default, no Central Servicing Entity Termination Event and no Servicer Termination Event has occurred;

(i) that no debit on the Principal Deficiency Ledger has been recorded and no occurrence of Senior Interest Deficit;

(j) the ratio of the Principal Amount Outstanding of the Class A Notes to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is 82 % per cent;

(k) the ratio of the Principal Amount Outstanding of the Class B Notes to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is 18 % per cent;

(l) the ratio of the Principal Amount Outstanding of the Residual Units to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is 0 % per cent;

(m) that no event occurs that would cause payments on the Class A Notes to be deferred;

(n) that only the Principal Priority of Payments with the application of the Available Principal Amount is modelled for the determination of the Weighted Average Life of the Class A Notes;

(o) that Interest Component Purchase Price is zero; and

(p) that the Weighted Average Life of the Class A Notes are calculated on an 30/360 basis.

The actual characteristics and performance of the Purchased Consumer Loan Receivables are likely to differ, perhaps materially, from the assumptions outlined herein (including the Modelling Assumptions), and the Modelling Assumptions outlined in this section do not profess to be an exhaustive list of assumptions employed.

The following table is hypothetical in nature and is provided only to give a general sense of how the principal cash flows available to the Issuer might behave under various prepayment scenarios. It should be noted that the Issuer does not expect that the Purchased Consumer Loan Receivables will prepay at a constant rate until maturity, or that all of the Purchased Consumer Loan Receivables will prepay at the same rate, or that there will be no losses or delinquencies on the Purchased Consumer Loan Receivables or that no repurchase by the relevant Seller or any Commercial or Amicable Renegotiation will occur until maturity. Any difference between the Modelling Assumptions and, *inter alia,* the actual prepayment or loss experience on the Purchased Consumer Loan Receivables will affect the redemption profile of the Class A Notes and may cause the weighted average lives of the Class A Notes to differ (which difference could be material) from the figures in the tables for each indicated CPR.

"**CPR**" refers to an assumed annualised constant prepayment rate ("**R**") in respect of the loans and is periodicised in relation to a given Collection Period as follows:

1 - ((1 - *R*)^(1/12))

CPR	Weighted Average Life of the Class A Notes	First Principal Redemption	Last Principal Redemption
0.0%	5.16	Feb-26	Mar-30
5.0%	5.00	Feb-26	Oct-29
10.0%	4.87	Feb-26	Jun-29
15.0%	4.74	Feb-26	Mar-29
19.0%	4.66	Feb-26	Dec-28
20.0%	4.64	Feb-26	Nov-28
25.0%	4.54	Feb-26	Sep-28
30.0%	4.46	Feb-26	Jun-28
35.0%	4.38	Feb-26	Apr-28

The Weighted Average Life of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

REGULATORY ASPECTS

Securitisation Regulations

Retention statement and information undertaking

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time) *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012* (the "**EU Securitisation Regulation**") "*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*". The EU Securitisation Regulation should be supplemented by technical standards that are not all finalised yet, which creates uncertainty as to the final content of such standards and the consequences thereof.

It applies to "*institutional investors*", which include notably credit institutions, insurance and reinsurance companies and alternative investment fund managers that manage and/or market alternative investment funds in the EU, and to "*originators, sponsors, original lenders and securitisation special purpose entities*".

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 it forms part of domestic law in the United Kingdom by virtue of the EUWA (and as amended from time to time) (the "**UK Securitisation Regulation**") (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK from the end of the transition period in the Brexit process at the start of 2021. The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to investors in the Notes.

Each Seller has undertaken to each of the Joint-Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Management Company, the Custodian and the Issuer in the Consumer Loan Receivables Purchase and Servicing Agreement and the Class A Notes Subscription Agreement, that, during the life of the transaction contemplated under the Transaction Documents, it shall comply:

(i) at all times with the provisions of article 6 of the EU Securitisation Regulation (the "**EU Retention Requirements**"); and

(ii) (as a contractual matter only) on the Issue Date and, at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, with the provisions of article 6 of the UK Securitisation Regulation (the "**UK Retention Requirements**") as if it were applicable to it,

and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent. (5%) of the nominal value of the securitised exposures for which it is the originator.

For that purpose, each Seller has undertaken:

(a) as at the Issue Date, to ensure that such EU Retention Requirements are satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in a proportion corresponding to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the Issue Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with option (d) of article 6(3) of the UK

Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes));

(b) that, in compliance with article 6 paragraph (1) of the EU Securitisation Regulation and (as a contractual matter only) on the Issue Date and, at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, with article 6 paragraph (1) of the UK Securitisation Regulation as if it were applicable to it, whatever its form, the net economic interest retained for the purpose of complying with the covenants set out above, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation (within the meaning of article 4 paragraph 1 sub-paragraph (57) of the Capital Requirements Regulations) or any short positions or any other hedge and shall not be sold, except to the extent permitted by the EU Securitisation Regulation and the UK Securitisation Regulation or any implementing texts or guidelines related thereto;

(c) to provide to the Management Company information about the risk retained, including information on which of the modalities provided for in article 6(3) of the EU Securitisation Regulation and (as a contractual matter only) on the Issue Date and, at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, in article 6(3) of the UK Securitisation Regulation as if it were applicable to it, in accordance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation, in order for an institutional investor, prior to holding any Class A Notes, to be able to verify, in accordance with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation, that the risk is retained in accordance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation and that the risk retention is disclosed to institutional investors in accordance with article 7 of the EU Securitisation Regulation; and

(d) not to change the manner in which it retains such material net economic interest, except to the extent permitted by article 6 of the EU Securitisation Regulation or any other applicable provisions and to notify without delay the Management Company, the Custodian and the Issuer of any breach or change in the manner in which the interest is held, provided that the Management Company shall, in turn, notify without delay the Class A Noteholders of any such breach or change.

After the Issue Date, the Management Company will prepare and disclose on each Investor Reporting Date with respect to the next Payment Date the Investor Report wherein relevant information with regard to the Consumer Loan Receivables will be disclosed together with a confirmation of the retention of the material net economic interest by the Sellers.

The EU Securitisation Regulation and the UK Securitisation Regulation apply to the fullest extent to the Class A Notes. The UK Securitisation Regulation does not apply to the Issuer, BPCE as sponsor or the Sellers as originators. Therefore:

- in respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issue Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, after the date of this Prospectus, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention Requirements (as if such provisions were applicable to it), at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date; and

- in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation; however, in the event where on or after the Issue Date the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Sellers have agreed that they will, in the sole discretion of the Transaction Agent acting

on their behalf and as a contractual matter only, take such further action as they may consider reasonably necessary to provide such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above.

Noteholders are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with due diligence requirements under the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Sellers, BPCE or any other Transaction Parties gives any representations or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

Due Diligence Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Investors should be aware of the due diligence requirements under article 5 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 of the EU Securitisation Regulation are being complied with; and

(iii) information required by article 7 of the EU Securitisation Regulation has been made available; 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 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, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

As of the date of this Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also includes due diligence requirements which are imposed, under the UK Securitisation Regulation, on UK-regulated institutional investors in a securitisation, which are very similar to the due diligence requirements under the EU Securitisation Regulation. However, there is a risk of further divergence in the future between such requirements under the UK Securitisation Regulation and the corresponding requirements of the EU Securitisation Regulation and if the due diligence requirements under the UK Securitisation Regulation are

not satisfied then, depending on the regulatory requirements applicable to such UK investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK investor.

Investors are required to assess compliance with articles 5, 6 and 7 of the EU Securitisation Regulation and articles 5 of the UK Securitisation Regulation

Each prospective EU investor is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with articles 5, 6 and 7 of the EU Securitisation Regulation and its own situation and obligations in this respect.

Each prospective UK investor is 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. The due diligence requirements set out in article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with article 5(1)(e) of the UK Securitisation Regulation, had it been established in the UK. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. In the light of the risks highlighted above, prospective investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

The Management Company, the Custodian, the Sellers, the Servicers, the Transaction Agent, the Central Servicing Entity, the Reserves Provider, the Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Data Protection Agent, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers make no representation or warranty that such information is sufficient in all circumstances.

Chapter 2 of the EU Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with articles 5, 6 and 7 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation, as applicable to it, should seek guidance from their regulator.

Implementation of and/or changes to Basel II and Basel III may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

On 1 June 2011, the Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the existing capital adequacy framework (such changes being commonly referred to as "**Basel III**") and issued its final guidance, which envisages a substantial strengthening of existing capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions. In particular, the changes include, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**").

The implementation of Basel III has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems. The implementation of Basel III could affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, investors should consult their own advisers as to the regulatory capital and liquidity requirements in respect of the Notes and as to the consequences for and effect on them of Basel III as implemented by their own regulator. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Prospective investors will need to make their own analysis of these matters (and the corresponding implementing rules of their regulator). None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes may negatively impact some or all investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

STS Securitisation

Pursuant to article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. BPCE as sponsor and the Sellers, as originators, intend to submit on or about the Issue Date an STS notification to ESMA in relation to the securitisation transaction described in the Transaction Documents in accordance with article 27 of the EU Securitisation Regulation, 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 described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation.

The STS notification sent to ESMA will be available for download if deemed necessary on ESMA's register (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). Investors should be aware that the 'STS' status of a transaction is not static and should verify the current status of the securitisation transaction described in the Prospectus on ESMA's register.

For the purpose of the STS notification, each of BPCE, as sponsor and the Sellers, as originators, have designated BPCE, as sponsor, pursuant to the provisions of the Transaction Agent Agreement, to act as first contact point for investors and competent authorities within the meaning of paragraph 3 of article 27(1) of the EU Securitisation Regulation.

BPCE, as sponsor, has used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation.

Prospective investors will need to make their own analysis of these matters and the impact of the EU Securitisation Regulation (and the corresponding implementing rules of their regulator). None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Issue Date or at any time in the future.

The designation of the securitisation transaction described in the Prospectus as an STS-securitisation under the EU Securitisation Regulation 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 EU CRA Regulation, the UK CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

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

It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS Securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is and remains to be included in the list published by ESMA and meets before 31 December 2022 and continues to meet the requirements of articles 19 to 22 of the EU Securitisation Regulation.

Verifications by PCS

Verifications have been requested from Prime Collateralised Securities (PCS) EU SAS (**PCS**) to verify the compliance of the securitisation transaction described in this Prospectus and in the Transaction Documents with (i) the criteria stemming from articles 19, 20, 21 and 22 of the EU Securitisation Regulation (the ***STS Verifications***), (ii) several criteria of the CRR (the ***CRR Assessment***) and (iii) several criteria of the LCR (the ***LCR Assessment***, together with the STS Verifications and the CRR Assessment, the ***PCS Services***). For the avoidance of doubt, the PCS Services do not include any verification of the criteria of the UK Securitisation Regulation, Regulation (EU) 2017/2401 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the ***UK CRR***) or Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the ***UK LCR***).

PCS has been authorised by the AMF as third-party verification agent pursuant to article 28 of the EU Securitisation Regulation. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation, the UK CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction.

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 CRR Assessment, LCR Assessment or the STS Verifications and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Sellers. 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 Sellers 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, the ***STS criteria***). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, article 19(2) of the EU Securitisation Regulation requires the European Banking Authority, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (***NCAs***). Any NCA may publish or otherwise publicly disseminate from time-to-time interpretations of specific criteria (***NCA Interpretations***). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and

any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / 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 Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

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 STS Verification, CRR Assessment or LCR Assessment 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, CRR criteria or LCR 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.

As regards STS Verifications, the verification by PCS does not affect the liability of BPCE, as sponsor, the Sellers, as originators and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in article 5 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 and prospective investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

By designating the securitisation transaction described in the Transaction Documents as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or prospective investor or as to whether there will be a ready, liquid market for the Notes.

No representation as to compliance with LCR Delegated Regulation or Solvency II Delegated Act requirements

Under article 460 of the CRR, credit institutions and investment firms must comply with a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the European Commission was required to specify the detailed rules for EU-based credit institutions. The European Commission has published on 10 October 2014 the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. The LCR Delegated Regulation amends Article 429 of the CRR. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off-balance sheet items). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high-quality assets for the purpose of computing the liquidity coverage ratio. Pursuant to the Commission delegated regulation 2018/1620 of 13 July 2018, which applies from 30 April 2020, most of the criteria mentioned in the LCR Delegated Regulation have been replaced by a reference to the criteria mentioned in the EU Securitisation Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Likewise, Solvency II Delegated Act has introduced criteria to classify investment (including certain securitisation positions) depending on certain criteria for prudential purposes.

Investors should conduct their own due diligence and analysis to determine whether:

(a) any of the Class A Notes qualify as high quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR, as implemented by the LCR Delegated Regulation and national implementation measures and, if so, whether they may qualify as Level 2B assets as described in the LCR Delegated Regulation; and

(b) any of the Class A Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in the Solvency II Delegated Act.

None of the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. In particular, prospective UK investors should conduct their own due diligence and analysis to determine whether similar considerations apply with respect to the Notes from the perspective of the applicable equivalent UK regulatory regimes.

Regulatory requirements applying to the use of credit ratings

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). As of 24 March 2022, "DBRS Ratings GmbH" and "Moody's Italia S.r.l." are registered under the EU CRA Regulation according to the list published by the European Securities and Markets Authority (ESMA) on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This list is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating DBRS has given to the Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

European Union

The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses. The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD ("**resolution authorities**") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

The SRM complements the Single Supervisory Mechanism ("**SSM**") and implements the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It ensures that, if a bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy. The SRM, amongst others, applies to all banks in the Eurozone and other Member States that choose to participate.

France

The BRRD has been formally transposed into French law by the 2015 Order and French Separation Law which had, among other provisions, given various resolution powers to the resolution board of the ACPR.

The resolution measures decided by the ACPR in accordance with the Order and the French Separation Law (together: the "**French Resolution Regime**") may notably include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract).

For further details on risk relating to BRRD and the French Resolution Regime, please refer to Section "RISK FACTORS - European Bank Recovery and Resolution Directive and Single Resolution Mechanism".

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 Joint Arrangers, the Senior Lead Manager, 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 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 Joint Arrangers, the Senior Lead Manager, 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 Joint Arrangers, the Senior Lead Manager, 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 Joint Arrangers, the Senior Lead Manager, 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 Class A Notes.

In addition, it is expected that each of the Issuer, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Management Company or the Custodian intends to comply with applicable anti-money laundering and antiterrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

Certain U.S. regulatory aspects

U.S. Risk Retention Rules

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 (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 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. Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with U.S. Risk Retention Rules. 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 U.S. 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 and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, 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)(ii), which are different than the comparable provisions in Regulation S. In particular, clause (h)(ii) does not include the exception from the definition of U.S. Person provided in Regulation S, relating to certain partnerships and corporation formed by certain types of accredited investors. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the U.S. Securities Act.

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. No assurance can be given as to whether the absence of retention by the Sellers for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and the absence of compliance by the Sellers for the purposes of the U.S. Risk Retention Rules could therefore materially and adversely affect the market value and secondary market liquidity of the Notes.

Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made, and in certain circumstances will be required to make, certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Transaction Agent (on behalf of the Sellers), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules. Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Issuer, the Transaction Agent on behalf of the Sellers, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Transaction Agent (on behalf of the Sellers) in the form of a U.S. Risk Retention Consent.

There can be no assurance that the requirement to request the Transaction Agent (on behalf of the Sellers) to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of law with the U.S. Risk Retention Rules on the Issue 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.

Volcker Rule

The banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rules under the so-called "Volcker Rule" under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which in general prohibits "banking entities" (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring any entity that would be an investment company under the Investment Company Act but for the exclusions provided in Section 3(c)(1) or 3(c)(7) thereof (i.e., "covered funds") and (iii) entering into certain relationships with such funds. The Volcker Rule, however, provides for the exclusion of certain entities from the definition of covered funds and permits banking entities to hold interests in covered funds if such interests are not "ownership interests" as defined in the Volcker Rule.

The Issuer is being structured with a view not to constitute, now, or immediately following the issuance of the Notes and the application of the proceeds thereof, a "covered fund" for purposes of the Volcker Rule. Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "covered fund" provided for loan securitizations, as contained in Section 10(c)(8) of the Volcker Rule. Also, recent revisions to the Volcker Rule clarify that indebtedness of a covered fund is not an ownership interest if the rights and remedies of the holders are customary for senior debt interests in structured finance transactions, and the Class A Notes may satisfy this requirement. It is possible, however, that U.S. regulators could take a contrary position and determine that the Issuer should not be excluded from the definition of "covered fund" under the Volcker Rule and that the Class A Notes are ownership interests in a covered fund. The general effects of the final rules implementing the Volcker Rule remain uncertain.

None of the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Issuer should be excluded from the definition of "covered fund" under the Volcker Rule, or as to whether the Class A Notes are "ownership interests" in a covered fund under the Volcker Rule. Any prospective investor in the Notes, including a U.S. or non-U.S. bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and its regulatory implementation.

SPECIFIC FRENCH LEGAL ASPECTS

The following is a summary limited to certain legal considerations in France relating to protection of over-indebted consumers. This summary is based on the laws in force as of the date of this Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the legal considerations which may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of Class A Notes should consult its legal adviser as to any legal considerations relating to the underlying exposures.

Protection of over-indebted consumers

General

Pursuant to article L. 711-1 of the French *Code de la consommation* (the ***French Consumer Code***), a situation of over-indebtedness is characterised by the manifest impossibility (*impossibilité manifeste*), for an individual, to satisfy all its non-professional debts, whether due and payable or unmatured. The benefit of the over-indebtedness treatment process is granted to any individual, provided that such individual acts in good faith. An individual will not be considered to be acting in good faith if he has organised his own insolvency or has dissipated his assets. The simple fact of being the owner of his main residence, the estimated value of which at the time the application is submitted is equal to or exceeds the aggregate amount of all the non-professional debts due or falling due of the individual, cannot prevent the over-indebtedness from being characterized.

To benefit from the over-indebtedness treatment process, a debtor shall file a request with the competent over-indebtedness committee (*commission départementale de surendettement*). After receipt of the request, the over-indebtedness committee shall make a decision on the admissibility of that request (*décision de recevabilité du dossier de surendettement*), within three months, by notifying the debtor of its refusal or notifying the debtor and its creditors and credit institutions, of the admission of the request. If, at the end of those three months, no such decision has been made, the interest rate applicable to all loans granted to the debtor is, during the three following months, equal to the legal interest rate, except otherwise decided by the judge or the committee during that period. In addition, pursuant to article L.721-4 of the French Consumer Code, before a decision is made on the admissibility of the request (*décision de recevabilité du dossier de surendettement*), the debtor may request the over-indebtedness committee to obtain from the judge the suspension and prohibition of all on-going enforcement procedures (*procédures d'exécution forcée*) and transfer of remunerations (for debts other than alimony debts), until such decision is made. If a seizure of a real estate asset has already been ordered, the decision to postpone the forced sale must be made by the judge in charge of the seizure, and based on serious and duly justified reasons (*causes graves et justifiées*).

Pursuant to article L.722-2 *et seq.* of the French Consumer Code, if the over-indebtedness committee decides that the request of the debtor is admissible (*décision de recevabilité du dossier de surendettement*): (a) all on-going enforcement proceedings against the debtor's assets (*procédures d'exécution forcée*) and transfer of remunerations (for debts other than alimony debts) will be automatically suspended and forbidden until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*), the decision imposing treatment measures, the judgement deciding the personal recovery without liquidation (*rétablissement personnel sans liquidation*) or the judgement of the court deciding a personal recovery without liquidation (*rétablissement personnel sans liquidation*) or opening a proceeding of the personal recovery with liquidation (*rétablissement personnel avec liquidation*), for a maximum period of two years, provided that if a seizure of a real estate asset has already been ordered, the decision to postpone the forced sale must be made by the judge in charge of the seizure, and based on serious and duly justified reasons (*causes graves et justifiées*); (b) the debtor is forbidden to pay in whole or in part any debt other than alimony debts arisen prior to the suspension and to sell assets other than as part of a day-to-day management, except with the prior approval of the judge or to pay rent receivables in certain circumstances; (c) creditors must inform the persons in charge of the recovery of debts of the admissibility of the request and of its consequences; and (d) receivables included in the list of debts established by the commission cannot bear interest or late payment penalties from the date of admissibility until the date of implementation of treatment measures.

Depending on the income and/or assets of the debtor, pursuant to article L.712-2 and L. 724-1 of the French Consumer Code, the over-indebtedness committee will either:

(a) attempt, to conciliate the parties to establish a contractual settlement (*plan conventionnel de redressement*) as contemplated under articles L.732-1 *et seq.* of the French Consumer Code, which can include, a deferral or a rescheduling of the debts; a reduction or a cancellation of the interest rate; a consolidation; and/or the creation or substitution of guarantees. The duration of the plan cannot exceed seven years, including in case of renewal, provided that the measures can exceed such duration if the relevant loans relate to the purchase of the debtor's principal residence and the measures avoid the need to sale the relevant residence, or if the measures make it possible for the debtor to reimburse the totality of its debts while avoiding the sale of its principal residence; or

(b) in the absence of conciliation or in case of failure of that conciliation process, impose, after obtaining the various parties' point of views, the measures contemplated under articles L.733-1 *et seq.* of the French Consumer Code, such as: rescheduling the debts, including by deferring the due date of some of those debts, for no more than seven years, or half of the remaining term for outstanding loans. If a loan has been accelerated, the deferral cannot exceed one half of the term remaining prior to the acceleration; allocate payments on principal first; reducing interest rates applicable to the deferred or rescheduled debts to a rate that cannot exceed the legal interest rate (and that may be lower than the legal interest rate, based on a special and justified decision (*décision spéciale et motivée*), if the situation of the debtor so requires); and/or suspending the due date of debts other than alimony debts for a period not exceeding two years, which also entails the interruption of the payment of interest in relation thereto. Only principal amounts can accrue interest during that period. The total duration of those measure cannot exceed seven years, except if they relate to the loans used to purchase of the debtor's principal residence and the measures avoid the need to sale the relevant residence, or if the measures make it possible for the debtor to reimburse the totality of its debts while avoiding the sale of its principal residence.

In accordance with article L. 733-4 of the French Consumer Code, the committee is also entitled, after consulting the various parties, to impose, pursuant to a special and justified decision (*décision spéciale et motivée*): in case of forced sale of the principal residence of the debtor financed by a mortgage loan, the reduction of that loan, to an extent which is compatible with the debtor's income and expenses, after the allocation of the sale price to the principal remaining due thereunder, and taking into account the rescheduling contemplated in (i) above; and/or the partial cancellation of the debts.

(c) impose a personal recovery without liquidation of the individual's assets (*rétablissement personnel sans liquidation*) contemplated under articles L.741-1 *et seq.* of the French Consumer Code, if it appears that the over-indebted individual is in an irremediably compromised situation (*situation irrémédiablement compromise*) and has no assets other than furniture or assets with no value (excluding non-professional assets absolutely necessary for its professional activity). All non-professional debts of the debtor (but for the debts excluded from the over-indebtedness treatment process as mentioned in 1. above) are then cancelled, except in case of successful contestation of such decision in front of the judge. Such personal recovery without liquidation of the individual's assets (*rétablissement personnel sans liquidation*) can also be decided by the judge in case of contestation of the measures referred to in (b) above; or

(d) request a judge to open a personal recovery with liquidation of the individual's assets (*rétablissement personnel avec liquidation*) contemplated under articles L.741-1 *et seq.* of the French Consumer Code, if it appears that the over-indebted individual is in an irremediably compromised situation (*situation irrémédiablement compromise*) but has some assets which are worth selling. When all saleable assets of the debtor have been sold, the personal recovery with liquidation (*rétablissement personnel avec liquidation*) will trigger the cancellation of all remaining non-professional debts of the debtor.

A specific legal regime applies to individuals living in the Haut Rhin, Bas Rhin or Moselle departments. The applicable over-indebtedness committee has three (3) months to approve or not the opening of an over-indebtedness proceeding according to the individual situation.

Specific legal regime for Borrowers domiciled in the Moselle, Bas-Rhin or Haut-Rhin

In accordance with, and subject to, the provisions of article L. 670-1 of the French Commercial Code, physical persons (*personnes physiques*) (and their estate on death), who are domiciled in Moselle, Bas-Rhin or Haut-Rhin, and who are neither traders (*commerçants*), nor persons registered with the craftsmen's register (*artisans*), nor farmers (*agriculteurs*), nor persons running any other independent profession, including independent professional persons with a statutory or regulated status, if they are in good faith and in a state of evident and known insolvency (*insolvabilité notoire – situation durablement et irrémédiablement compromise*),

may become the subject of the French insolvency provisions applicable to companies established in France (i.e. provisions of Titles II to VI of the Book VI of the French Commercial Code). If such proceedings are commenced in relation to Borrowers, this may result in a delay in recoveries or lower recoveries in respect of Consumer Loan Receivables when the relevant Borrower is subject to such proceedings.

5.03% of the Outstanding Principal Balance of Consumer Loan Receivables described in Section "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES" are Consumer Loan Receivables granted to Borrowers which, as at the relevant origination date, were resident in Moselle, Bas-Rhin or Haut-Rhin.

Unfair contract terms (*clauses abusives*)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) apply to the Consumer Loan Agreements. In a professional to consumer or nonprofessional relationship, 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:

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

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

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

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

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

If any unfair term is included in the aforementioned "black list", any Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 15,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display).

In addition, article 1171 of the French Civil code, which was newly introduced by ordinance n° 2016-131 of 10 February 2016, and is a rule of public policy, deems as “unwritten” any clause that is contained in an adhesion contract (*contrat d’adhésion*) and creates a significant imbalance between the parties’ respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to article 1110 of the French Civil Code, an adhesion contract is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Consumer Loan Agreements, might be considered to qualify as such (although in this respect, in a recent case law, the French supreme court held that article 1171 of the Civil Code is applicable to a contract which is neither subject to the specific provisions of the French *Code de la consommation* nor the specific provisions of the French *Code de commerce*, related to unfair terms). For the purpose of the assessment of whether a clause 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*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

FRENCH TAXATION REGIME

The following is a summary limited to certain tax considerations in France relating to the Class A Notes that may be issued by the Issuer and specifically contains information on taxes on income from securities withheld at source. This summary is based on the laws in force as of the date of this Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes.

French tax treatment

Payments of interest and other income with respect to debt instruments are not subject to the withholding tax set out under article 125 A, III of the French *Code général des Impôts* (the "**French General Tax Code**"), unless such payments are made outside of France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non-coopératif*; a "**Non-Cooperative State**") within the meaning of article 238-0 A of the French General Tax Code or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments are made to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, a 75% withholding tax is applicable, (subject (where relevant) to certain exceptions summarised below and to the more favorable provisions of any applicable double tax treaty) pursuant to article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, article 125 A, III of the French General Tax Code provides that the 75% withholding tax does not apply if the issuer of the debt instrument can prove that the principal purpose and effect of the transaction is not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official doctrine of the French tax authorities (BOI-INT-DG-20-50-30-20210224, Section No. 150), an issue of debt instruments is not subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of such instruments if such instruments are:

(a) 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

(b) 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 that the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing, 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.

In the present case, application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes issued on the Issue Date under the Transaction to be listed on the regulated market of Euronext in Paris (Euronext Paris), and, subject to the effective listing of each such Class A Notes, the exemption referred to in (b) above will apply. Likewise, it is intended that the Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) and, subject to such effective clearing, the exemption referred to in (c) above will apply.

Consequently, under current law, all payments in respect of the Class A Notes will be made free from any withholding or deduction for or on account of any tax imposed in France.

Pursuant to articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received from 1 January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Payments of principal and interest in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A Notes in the relevant state or jurisdiction and neither the Issuer nor the Paying Agent shall be under any obligation to gross up such amounts or to pay any additional amounts as a consequence.

NON-PETITION AND LIMITED RECOURSE AGAINST THE ISSUER – DECISIONS BINDING

Each party to the Transaction Documents:

(a) has acknowledged and agreed that, pursuant to article L. 214-175, III of the French Monetary and Financial Code, Book VI of the French Commercial Code (which govern insolvency proceedings in France) is not applicable to the Issuer;

(b) has agreed to (*accepté*), for the purposes of article L. 214-169, II of the French Monetary and Financial Code, and shall be bound by, each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations, notwithstanding the opening against it of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and has acknowledged and agreed such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer;

(c) has acknowledged and agreed that, in accordance with article L. 214-169 II of the French Monetary a'nd Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priority of Payments).

(d) has acknowledged and agreed that, in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors 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 provisions of the Issuer Regulations; and

(e) has undertaken that, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priority of Payments) and the cash allocation provisions set out in the Issuer Regulations, it shall waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full; and

(f) has agreed to (*accepté*), for the purposes of article L. 214-169, II of the French Monetary and Financial Code, and shall 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.

Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer and with any third party, to ensure that such third party expressly shall acknowledge and agree to be bound by the above provisions on the same or substantially similar terms.

CREDIT STRUCTURE

Representations and warranties related to the Consumer Loan Receivables

In accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will give certain representations and warranties relating to the transfer of Purchased Consumer Loan Receivables to the Issuer, including as to the compliance of the Purchased Consumer Loan Receivables with the Consumer Loan Receivables Eligibility Criteria. Without prejudice to such representations and warranties, none of the Sellers guarantees the solvency of the Borrowers or the effectiveness of the related Ancillary Rights.

Issuer excess margin

Irrespective of any credit enhancement mechanisms described in this Section, the main protection of the Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the aggregate of (a) the interest and Recoveries received under the Purchased Consumer Loan Receivables, (b) as the case may be, the Interest Rate Swap Net Amount, if any, due by the Interest Rate Swap Counterparty to the Issuer, (c) any Financial Income resulting from any Eligible Investments and (d) any remuneration received from the Account Bank relating to any sums standing to the credit of the Issuer Accounts and credited to the General Account pursuant to the Account Bank and Cash Management Agreement and (ii) the aggregate of (a) interest amounts payable under the Notes, (b) the Issuer Expenses and (c) as the case may be, the Interest Rate Swap Net Amount, if any, due to the Interest Rate Swap Counterparty.

Subordination of the Class B Notes and Residual Units

During the Revolving Period and the Amortisation Period, payments of interest in respect of the Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes, (ii) payments of interest in respect of the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes.

During the Amortisation Period, payments of principal are made in sequential order at all times in accordance with the Principal Priority of Payments: (i) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes and (ii) no payment of principal on the Residual Units shall be made during the Amortisation Period.

During the Accelerated Amortisation Period, payments of interest and principal are made in sequential order at all times in accordance with the Accelerated Priority of Payments: (i) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes and (ii) payment of interest and principal on the Residual Units will be subordinated to payments of interest and principal in respect of the Notes of all Classes.

General Reserve

Guarantee and constitution of the General Reserve Individual Cash Deposits

Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Reserves Provider, acting as Seller, has undertaken to guarantee to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.

Under the guarantee referred to above, the financial obligation (*obligation financière*) of each Seller towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (4) of the

Accelerated Priority of Payments, on the basis of the funds available to it on such date, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (*obligation financière*) of any Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations.

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserve Cash Deposits Agreement, as security for the full and timely payment of its financial obligations (*obligations financières*) under such guarantee, each Reserves Provider will make, on the Issuer Establishment Date, a General Reserve Individual Cash Deposit in an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount with the Issuer by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*).

The General Reserve Cash Deposit Initial Amount will be equal to the General Reserve Required Amount applicable on the Issuer Establishment Date. The General Reserve Cash Deposit Initial Amount will constitute the initial balance standing to the credit of the General Reserve Account.

Functioning of the General Reserve

On each Payment Date during the Revolving Period and the Amortisation Period, the General Reserve Account will be, as applicable, replenished so that the amount standing to the credit of the General Reserve Account is equal to the General Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the General Account to the General Reserve Account, in accordance with and subject to the applicable Priority of Payments.

On each Settlement Date preceding a Payment Date falling during the Revolving Period, the Amortisation Period and on the Settlement Date preceding the first Payment Date of the Accelerated Amortisation Period, the General Reserve Account shall be debited in full by the transfer of all monies standing to its credit to the General Account and the corresponding monies will then be applied to the payment of any and all sums owed by the Issuer, in accordance with and subject to the applicable Priority of Payments.

Release of the General Reserve Individual Cash Deposits and set-off

On each Payment Date during the Amortisation Period, the General Reserve Individual Cash Deposit will be released and reimbursed to each Reserves Provider, if and to the extent not otherwise reimbursed, up to the amount of the applicable General Reserve Individual Decrease Amount, to the extent of Available Interest Amount and in accordance with and subject to the Interest Priority of Payments.

On each Payment Date during the Accelerated Amortisation Period, the amount of the General Reserve Individual Cash Deposit still outstanding will be fully reimbursed to each Reserves Provider, if and to the extent not reimbursed pursuant to the above paragraph, to the extent of Available Distribution Amount and in accordance with and subject to the Accelerated Priority of Payments, provided that on the Issuer Liquidation Date, if a financial obligation (*obligation financière*) has arisen and has become due and payable by any Reserves Provider in accordance with sub-section "Guarantee and constitution of the General Reserve Individual Cash Deposits" above, the Management Company will be entitled to set-off (i) the restitution obligation of the Issuer towards such Reserves Provider in respect of its General Reserve Individual Cash Deposit against (ii) the amount of such financial obligation, up to the lowest of (a) the amount of that financial obligation (*obligation financière*); and (b) the then outstanding amount of the General Reserve Individual Cash Deposit, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of its intention to enforce the General Reserve (*sans mise en demeure préalable*).

Credit Enhancement for the Class A Notes

Credit enhancement for the Class A Notes will be provided by:

(a) the Issuer excess margin, which will provide the first loss protection for the holders of the Class A Notes,

(b) the General Reserve (subject to the specific rules pertaining to the allocation of the General Reserve),

(c) the subordination at all times of payments of interest and principal due in respect of the Class B Notes; and

(d) the subordination at all times of payments of interest and principal due in respect of the Residual Units.

In the event that the credit enhancement provided by the General Reserve is reduced to zero without any possibility of being further increased by debiting the General Account and the protection provided by the Residual Units and the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of loss of principal and interest related to the Purchased Consumer Loan Receivables.

LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE CONSUMER LOAN RECEIVABLES

Introduction

Pursuant to the Issuer Regulations and the Consumer Loan Receivables Purchase and Servicing Agreement, the Management Company may declare the early liquidation of the Issuer in accordance with the articles L.214-186 and R. 214-226 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer would be liquidated on the Final Legal Maturity Date.

Liquidation

The Management Company shall be entitled to declare the dissolution of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any of the following events (each an "**Issuer Liquidation Event**"):

(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders; or

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer; or

(d) at any time, the Outstanding Principal Balance (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balance (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables recorded since the Issuer Establishment Date and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer.

Clean-up Offer

Upon the occurrence of an Issuer Liquidation Event in the circumstances described above, pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement and the Issuer Regulations, the Management Company shall propose first to each Seller, within the framework of a clean-up offer, to repurchase in a single transaction all (but not part of) the Purchased Consumer Loan Receivables transferred by it to the Issuer and remaining among the Assets of the Issuer in accordance with the following terms and conditions.

Repurchase of the Consumer Loan Receivables

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

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

The repurchase of the Assets of the Issuer in the circumstances described above will take place on a Payment Date, and at the earliest on the first Payment Date following the date on which the relevant event will have been determined by the Management Company.

Each Seller may substitute to itself any other entity of the BPCE Group or any special purpose vehicle or refinancing conduit in the purchase the proposed Purchased Consumer Loan Receivables. Each Seller (or any substitute entity as per above) will be entitled to turn down any clean-up offer proposed by the Management Company. Consequently, if the sale of the Purchased Consumer Loan Receivables to any Seller (or any substitute entity as per above) in accordance with the conditions set out above does not occur for whatever reason, the Management Company may offer to sell the Purchased Consumer Loan Receivables, to any institution qualified to acquire these Purchased Consumer Loan Receivables under the same terms and conditions and subject to the specific provisions of the Consumer Loan Receivables Purchase and Servicing Agreement.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Assets of the Issuer.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Cash (excluding the amounts of the Commingling Reserve) in accordance with and subject to the Accelerated Priority of Payments, and any amount standing to the credit of the Commingling Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Reserve Cash Deposits Agreement.

In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the Noteholders and the Residual Unitholders, (ii) the Rating Agencies and (iii) the AMF.

The Statutory Auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

MODIFICATIONS TO THE TRANSACTION

Modification of the elements contained in the Prospectus

The Management Company may agree to any modification of the elements contained in the Prospectus, except in the case of a transfer of the management further to a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the Custodian.

After the listing of the Class A Notes on the regulated market of Euronext in Paris (Eurolist by Euronext Paris S.A.), any event which may have an impact on the Class A Notes and any modification of characteristic elements (*éléments caractéristiques*) contained in the Prospectus shall be made public in accordance with article 223-21 of the AMF General Regulations (*Règlement Général* de l'*Autorité des Marchés Financiers*).

Every significant new factor, material mistake or material inaccuracy relating to the information contained in the Prospectus which may have a material impact on the valuation of the Class A Notes and which arises or is noted on a date falling between the date of the approval granted by the AMF in relation to the Prospectus and the Issue Date, shall be mentioned in a supplement to the Prospectus without undue delay which, prior to its diffusion, is submitted to the approval of the *Autorité des Marchés Financiers*.

This supplement to the Prospectus shall be published on the website of the Management Company and incorporated in the next Investor Report. Any such modification will be binding with respect to the Class A Noteholders within three (3) Business Days after they have been informed thereof.

Modification of the Transaction Documents

The Management Company may agree, with any relevant Transaction Party, to amend or waive from time to time the provisions of the Issuer Regulations or any other Transaction Documents, provided that:

(a) other than for amendments of a minor or mere technical nature or made to correct a manifest error, and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously), amendments to the Issuer Regulations or to any other Transaction Documents (other than the Class A Notes Subscription Agreement) shall be made provided that the Rating Agencies and the Class A Noteholders have received prior notice of any amendment and that such amendment shall not result in the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such amendment limits such downgrading or avoids such withdrawal;

(b) any Basic Terms Modification in respect of the Class A Notes shall require the prior approval of the Class A Noteholders (by a decision of the General Meeting of the Class A Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class A Notes, as the case may be), save as otherwise provided in the Terms and Conditions of the Notes (see Condition 7 (*Meetings of the Noteholders*));

(c) any Basic Terms Modification in respect of the Class B Notes issued by the Issuer shall require the prior approval of the Class B Noteholders (by a decision of the General Meeting of the Class B Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class B Notes, as the case may be), save as otherwise provided in the Terms and Conditions of the Notes (see Condition 7 (*Meetings of the Noteholders*));

(d) any Basic Terms Modification in respect of the Residual Units issued by the Issuer shall require the prior approval of the relevant Residual Unitholder(s);

(e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three Business Days after they have been notified thereof; and

(f) in relation to any amendment to the provisions of the Issuer Regulations, by no later than the effective date of such amendment, the Custodian has executed a new Custodian Acceptance Letter referring to the Issuer Regulations as amended or any other document in which the Custodian acknowledges and agrees to be bound to the Issuer Regulations as amended.

In the case of a conflict between the interests of the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Residual Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class of Notes Outstanding (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Residual Units issued by the Issuer – in such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) 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.

Without prejudice to the generality of the foregoing, any modification of any of the provisions of the Transaction Documents and/or the Conditions on which the Management Company may concur from time to time with any relevant Transaction Parties and which is made in order:

1. to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy,

2. to comply with, or implement, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian;

3. to comply with any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto);

4. for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification,

5. to comply with any new requirement received from the Rating Agencies in relation to their rating methodology,

6. to comply with the LCR Delegated Regulation as amended by the provisions of Regulation 2017/2402 of the European Parliament and of the Council dated 12 December 2017 relating to transparent and standardised securitisation transactions and as further amended from time to time (the "LCR Regulation") and the related regulatory technical standards and implementing technical standards,

7. to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);

8. to comply with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation,

9. to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris,

10. to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR

11. to make such changes as are necessary to facilitate the transfer of any Transaction Document to a replacement transaction party, in circumstances where such Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment or has resigned and subject to

such replacement being made in accordance with the applicable replacement requirements provided in the relevant Transaction Documents,

will:

(A) in the case of paragraphs (1), (3), (4), (5), (6), (7) and (9) above, require consent from Class A Noteholders provided that the Management Company shall notify the Class A Noteholders of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the proposed modification would take effect (the ***Proposed Modification Effect Date***), in accordance with Condition 9 (Notice to Noteholders) and in the case of paragraphs (4), (6) and (7), provided that the Management Company has delivered to the Class A Noteholders an update of the STS, CRR or LCR (as applicable) assessment from PCS taking into account the proposed modifications if so reasonably required by the Class A Noteholders before the Proposed Modification Effect Date (to the extent PCS is willing to accept to update his assessment);

(B) in the case of paragraphs (2), (8), (10) and (11) above, not require consent from the Noteholders or the Residual Unitholders, if such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred; and (2) is not a Basic Terms Modification in respect of the Notes, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

For the avoidance of doubt, no party to the Transaction Documents has agreed in advance to make the above listed modifications and their implementation will therefore be subject to the approval of each party to the Transaction Documents which may be impacted by any such modifications.

In addition, for the avoidance of doubt, notwithstanding the above provisions and notwithstanding the potential Basic Terms Modification in respect of the Class A Notes, the potential Basic Terms Modification in respect of the Class B Notes and potential Basic Terms Modification in respect of the Residual Units that would be triggered by any modification to the way of determining the Class A Notes Interest Rate implemented in accordance with the procedure set out in Condition 8(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), such change or modification will not require to call a General Meeting of the Class A Noteholders (except in the specific circumstance provided for in such Condition) or the Class B Noteholders or to consult the Residual Unitholders.

Any amendment to the relevant Transaction Documents shall require the prior consent of the Interest Rate Swap Counterparty:

(i) where such amendment has or could have a material adverse effect on the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or under the relevant Transaction Documents; or

(ii) if any Funds Allocation Rules are amended.

Any material amendment to the Transaction Documents (other than the Class A Notes Subscription Agreement) shall be disclosed by the Management Company in accordance with article 7(1)(g)(v) of the EU Securitisation Regulation.

Notwithstanding the provisions set out in the sections "Modification of the elements contained in the Prospectus" and "Modification of the Transaction Documents" above, the Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders.

GOVERNING LAW – SUBMISSION TO JURISDICTION

Governing Law

The Transaction Documents will be governed by and interpreted in accordance with French Law.

Jurisdiction

The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Documents to the exclusive jurisdiction of the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer, generally, shall 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 Consumer Loan Receivables and income

The Purchased Consumer Loan Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. In the event that this difference is significant, it shall be carried forward on a *pro rata temporis* and *pari passu* basis of the amortisation of the Purchased Consumer Loan Receivables and otherwise it shall be amortised at once.

The interest on the Purchased Consumer Loan Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies on the Purchased Consumer Loan Receivables existing as at the Purchase Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata temporis* basis over a period of 12 months. Defaults on the Purchased Consumer Loan Receivables existing as at the Purchase Date are recorded in a loss account and any settlement in respect of any such Purchased Consumer Loan Receivable is recorded as a recovery in the profit and loss statement.

The Consumer Loan Receivables that are accelerated by any Servicer (or the Central Servicing Entity on its behalf) pursuant to the terms and conditions of the Consumer Loan Receivables Purchase and Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a bad debt and as expenses in the account for defaulted assets.

Issued Notes and income

The Notes and the Residual Units shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward to the income statement on a *pro rata* basis with the amortisation of the relevant Notes.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Custodian, the Management Company, the Servicers, the Paying Agent, the Data Protection Agent, the Specially Dedicated Account Bank and the Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Transaction Agent on behalf of the Sellers and shall be re-invoiced by the Transaction Agent to the Sellers at any time thereafter in proportion to their respective share in the total securitised exposure.

Interest Rate Swap Agreement

The Interest Rate Net Amounts received and paid pursuant to the Interest Rate Swap Agreement shall be recorded at its net value in the income statement. The accrued Interest Rate Net Amounts to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued Interest Rate Net Amounts to be paid or to be received shall be recorded, with respect to the Interest Rate 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 Cash

The income generated from the Issuer Cash investments shall be recorded in the income statement *pro rata temporis*.

Income

The net income shall be posted to a retained earnings account.

Liquidation Surplus

The Liquidation Surplus shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Duration of the accounting periods

Each accounting period of the Issuer shall be 12 months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which shall begin on the Issuer Establishment Date and end on 31 December 2023.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

As at the Issuer Establishment Date, the provisions of the said accounting standards lead to the presentation of consolidated accounts of the Issuer, which are audited by the statutory auditor of the Issuer.

ISSUER EXPENSES

The Issuer Expenses identified as of the date of this Prospectus include the following expenses and fees. In accordance with the Issuer Regulations, the Issuer Expenses will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments and the amounts of fees set out in this Section "ISSUER EXPENSES" may be increased in accordance with the provisions of the Transaction Documents and in line with market practices.

The amounts of Issuer Expenses set out below are expressed exclusive of VAT. VAT will be paid by the Issuer in addition to such amounts, if charged.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive:

(a) a fee (taxes excluded) equal to € 61,000 per annum during the Revolving Period and € 57,000 per annum during the Amortisation Period and the Accelerated Amortisation Period, payable in equal portions on each Payment Date;

(b) a fee (taxes excluded) equal to 1/12 of 0.002 per cent. of the Outstanding Principal Balance of the Purchased Consumer Loan Receivables, as determined by the Management Company as of the beginning of each Collection Period immediately preceding such Payment Date, and payable in equal portions on each Payment Date;

(c) a fee (taxes excluded) equal to € 12,000 per annum to comply with its duties as legal representative of the Reporting Entity in accordance with items (1) to (6) of sub-section "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements" of Section "INFORMATION RELATING TO THE ISSUER" (including as ECB loan-by-loan data provider);

(d) a fee (taxes excluded) equal to € 500 per month as subscription fee to the Deedgitalbox platform;

(e) a fee (taxes excluded) equal to EUR 2,000 per each consultation of the Noteholders and/or the Residual Unitholders (expenses excluded);

(f) a fee (taxes excluded) equal to EUR 10,000 each time a new entity replaces any Transaction Party (other than any Servicer) or a new agent of the Issuer is added and a fee (taxes excluded) equal to EUR 15,000 each time a new entity replaces one or several Servicer(s) following the occurrence of a Servicer Termination Event or a Central Servicing Entity Termination Event;

(g) a fee (taxes excluded) equal to EUR 3,000 in case of any waiver to the Transaction Documents and a fee (taxes excluded) equal to EUR 5,000 in case of any amendment of the Transaction Documents;

(h) a liquidation fee equal to: EUR 20,000 (taxes excluded) in case the liquidation occurs within the first year following the Issue Date, EUR 15,000 (taxes excluded) in case the liquidation occurs within the second year following the Issue Date, EUR 10,000 (taxes excluded) in case the liquidation occurs after the end of the second year following the Issue Date; and

(i) in the case of special work by the Management Company not listed above or any structural modifications, legal proceedings, litigation or default situation, the hourly fees of the Management Company's personnel at the following daily rates:

  (i) EUR 3,000 (for senior managers member);

  (ii) EUR 2,500 (for senior officers); and

(iii) EUR 2,000 (for junior officers);

(j) a fee (taxes excluded) equal to EUR 5,000 per annum in case that any Issuer Cash is invested into any Eligible Investments in any financial year.

The fees due to the Management Company in accordance with the paragraphs above may be adjusted every year, at the Management Company's discretion, based on the positive fluctuations of the Syntec index.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive a fee equal to € 40,000 *per annum* (taxes excluded), payable in equal portions on each Payment Date.

The Custodian shall also receive a fee for the amendment of the documentation or the liquidation of the Issuer equal to € 7,000 (taxes excluded).

The Custodian shall also receive a fee for the replacement of a party equal to € 5,000 (taxes excluded).

The fees due to the Custodian in accordance with the paragraphs above may be adjusted every year, at the Custodian's discretion, based on the positive fluctuations of the Syntec index.

Servicer

In consideration for its obligations with respect to the Issuer, each Servicer shall receive, on each Payment Date a "**Servicing Fee**" equal to:

(a) in respect of the administration and collection (*gestion*) of the Consumer Loan Receivables in respect of which it is responsible, an all-inclusive monthly fee (inclusive of any value added tax, if any, and any disbursement whatsoever) equal to 1/12 of 0.25 per cent. per annum of the sum of the Outstanding Principal Balance of such Consumer Loan Receivables as of the beginning of the relevant Collection Period; and

(b) in respect of any recovery services (*recouvrement*) that the Servicers may provide in respect of the Delinquent Consumer Loan Receivables and Defaulted Consumer Loan Receivables, an all-inclusive monthly fee (inclusive of any value added tax, if any, and any disbursement whatsoever) equal to 1/12 of 0.25 per cent. per annum of the sum of the Outstanding Principal Balances of the Delinquent Consumer Loan Receivables and Defaulted Consumer Loan Receivables as of the beginning of the relevant Collection Period.

Central Servicing Entity

No fees will be paid by the Issuer to the Central Servicing Entity, which is remunerated pursuant to separate contractual arrangements, for the duties binding upon it in respect of the Purchased Consumer Loan Receivables.

Transaction Agent

In consideration for its obligations as agent (*mandataire*) pursuant to the Transaction Agent Agreement, BPCE will receive a monthly fee (exclusive of any value added tax, if any, and any disbursement whatsoever) payable on each Payment Date equal to the higher of (i) a variable fee equal to 1/12 of 0.02 per cent. *per annum* of the Outstanding Balance of the Purchased Consumer Loan Receivables as determined by the Management Company as of the beginning of the Collection Period immediately preceding such Payment Date and (ii) a fixed fee equal to 1/12 of EUR 50,000 *per annum.*

Account Bank

In consideration for its obligations with respect to the Issuer, the Account Bank shall receive a fee equal to EUR 300 per month per Issuer Account (excluding VAT), payable in arrears on each Payment Date.

Should a collateral securities account be opened, additional fees may need to be borne by the Issuer, to be agreed between the Management Company, the Custodian, the Account Bank and, if different, the holder of such collateral securities account provided that such fees do not exceed EUR 1,000 (if these fees exceed EUR 1,000, they will be borne by the Transaction Agent on behalf of the Sellers and will then be re-invoiced by the Transaction Agent to the Sellers at any time thereafter in proportion to their respective share in the total securitised exposure).

Paying Agent and Listing Agent

In consideration for its obligations as Paying Agent with respect to the Issuer, BNP Paribas Securities Services shall receive a fee of € 350 (excluding VAT) per payment of any Class A Notes Interest Amount, and a fee of € 350 (excluding VAT) per payment of any Principal Payment paid in relation to the Class A Notes (if any), with both fees on each Payment Date.

In consideration for its obligations as Listing Agent with respect to the Issuer, BNP Paribas Securities Services shall receive upfront fees payable by the Issuer Establishment Date by the Transaction Agent on behalf of the Sellers. For the avoidance of doubt, no fees will be paid by the Issuer to the Listing Agent.

Registrar

In consideration for its obligations as Registrar with respect to the Issuer, Natixis shall receive a fee of € 5,000 *per annum* (taxes excluded), payable in equal portions on each Payment Date.

The fees due to the Registrar in accordance with the paragraph above may be adjusted every year, at the Registrar's discretion, based on the positive fluctuations of the Syntec index.

Rating Agencies

The monitoring and surveillance fees payable by the Issuer to the Rating Agencies will be equal to:

(a) in respect of DBRS: an annual surveillance fee of € 17,500 (taxes excluded) *per annum*;

(b) in respect of Moody's: an annual surveillance fee of € 21,000 (taxes excluded) *per annum*,

in each case payable on the Payment Date immediately following the date of the invoice received from the relevant Rating Agency.

Data Protection Agent

In consideration for its obligations with respect to the Issuer, the Data Protection Agent shall receive a fee of EUR 1,000 per annum, payable annually in advance and of € 750 (plus applicable VAT) per test (if any) after the launch of the transaction. All taxes, expenses and costs incurred by the Data Protection Agent in connection with the Consumer Loan Receivables Purchase and Servicing Agreement shall be deemed fully compensated by such fee.

Statutory Auditor

In consideration for its obligations with respect to the Issuer, the Statutory Auditor shall receive a fee of EUR 6,000 (taxes excluded) *per annum*, payable annually in advance.

General Expenses

The Issuer will also pay such other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes, and in particular:

(a) the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions in accordance with Condition 7 (*Meetings of the Noteholders*) and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders;

(b) an annual fee payable to the *Autorité des Marchés Financiers* in an amount equal to 0.0008% of the aggregate of (i) the Principal Amount Outstanding of each class of Notes and (ii) the nominal amount of the Residual Units as at the 31st December of each year;

(c) a fee equal to EUR 7,000 (taxes excluded) *per annum* payable to European DataWarehouse as Securitisation Repository;

(d) a fee equal to EUR 3,600 (taxes excluded) *per annum* payable to Moody's Analytics for the provision of STS compliant liability cash flow model, annually on the Payment Date following receipt of the relevant invoice;

(e) any Benchmark Rate Modification Costs;

(f) a fee of EUR 6,000 (taxes excluded) *per annum* payable to PCS annually on the Payment Date immediately following the date of the invoice received from PCS, in relation to the STS verification service performed by PCS;

(g) an annual fixed fee of EUR 120 the first year and thereafter EUR 50 per annum payable to INSEE (*Institut National de la Statistique et des Études Économiques*) for the provision of a LEI; and

(i) a fee for an amount up to € 2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider.

As part of the Issuer Expenses, the Management Company, acting in its discretion and in the interest of the Noteholders and Residual Unitholders, may use such amount as it deems necessary to ensure the continuation of the Consumer Loan Agreements.

INFORMATION RELATING TO THE ISSUER

The Management Company shall publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual Information

Within four (4) months after the end of each financial year, the Management Company shall prepare and publish, in accordance with the then current and applicable accounting rules and practices and under the supervision of the Custodian, an annual report of activity which shall include:

1. the annual financial statements, together with the audit report from the statutory auditor.

   The accounting documents are the following:

   (a) the inventory of the Assets of the Issuer including:

      (i) the inventory of the portfolio of the Purchased Consumer Loan Receivables purchased by the Issuer; and

      (ii) the amount and the distribution of the Issuer Cash;

   (b) the annual accounts including:

      (i) the Issuer's balance sheet;

      (ii) the Issuer's income statement; and

      (iii) the appendix describing the accounting methods applied and, if appropriate, a detailed report on the debts of the Issuer and the guarantees received.

2. A report including:

   (a) the amount and proportion of all fees and expenses borne by the Issuer during the financial year;

   (b) the amount of the Issuer Cash by reference to the Assets of the Issuer;

   (c) a description of the transactions carried out by the Issuer during the course of the financial year;

   (d) any ratio related to the transactions carried out by the Issuer during the course of the financial year; and

   (e) information relating to the Purchased Consumer Loan Receivables and the Notes.

3. Any changes made to the rating reports on the Class A Notes and to the main features of the Prospectus and any event which may have an impact on the Notes.

The statutory auditor shall certify the accuracy of the information contained in the annual activity report.

Half-yearly Information

Within three (3) months after the end of the first half of the financial year, the Management Company shall prepare and publish, in accordance with the then current and applicable accounting rules and practices and under the supervision of the Custodian, a report of activity for the first half of the year which shall include:

1. the unaudited financial statements, together with the review report by the statutory auditor;

2. the information specified in paragraphs 2.(b), 2.(c) and 2.(d) of the above Section entitled "INFORMATION RELATING TO THE ISSUER – Annual Information"; and

3. any changes made to the rating reports on the Class A Notes and to the main features of the Prospectus and any event which may have an impact on the Notes issued by the Issuer.

The statutory auditor shall verify that the information contained in the report of activity for the first half of the financial year is true and accurate.

The annual report of activity, the report of activity for the first half of the financial year and any other information published by the Management Company with respect to the Issuer shall be provided to the Noteholders upon requests. Such reports will also be available at the principal office of the Custodian.

Monthly Information (Investor Report)

The Management Company shall prepare and provide to the Custodian the Investor Report on each Calculation Date and, after validation by the Custodian which shall occur at the latest on the Investor Reporting Date, making available and publishing on its internet website (https://www.eurotitrisation.fr/), the Investor Report on such Investor Reporting Date.

The Investor Report shall be substantially in a form as set out in schedule 4 to the Issuer Regulations, as the same may be amended and/or supplemented from time to time by agreement between the Management Company and the Custodian, including if so required in accordance with the Issuer Regulations, and will provide the relevant information to investors including:

(a) data on the portfolio of Purchased Consumer Loan Receivables and related information with regards to the payments to be made on the following Payment Date under the Notes and the Residual Units in accordance with the Issuer Regulations;

(b) any material amendment to the Credit Guidelines of the Sellers notified to it by the Transaction Agent or the relevant Sellers;

(c) any material amendment or substitution to the Servicing Procedures notified to it by the Transaction Agent, the Central Servicing Entity or the relevant Servicers in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement;

(d) updated information in relation to the exercise of a clean up call option;

(e) updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, the then current ratings in respect of the Class A Notes, the applicable Class A Notes Interest Rate;

(f) information on the then current ratings of:

  (i) the Account Bank with respect to the Account Bank Required Ratings;

  (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings;

  (iii) the Interest Rate Swap Counterparty with respect to the applicable required ratings; and

(g) information about the retention of the material net economic interest by the Sellers in compliance with the provisions of article 6 of the EU Securitisation Regulation and (as a contractual matter only) on the Issue Date and, at the sole discretion of the Transaction Agent acting on its behalf, after the Issue Date, with the provisions of article 6 of the UK Securitisation Regulation.

In addition, the Management Company will disclose in the first Investor Report the amount of Class A Notes retained by any Seller, privately-placed with investors which are not among the Sellers, and publicly-placed with investors which are not among the Sellers; and in any subsequent Investor Report, the Management Company will disclose the amount of Class A Notes initially retained by any Seller but subsequently placed with any investor outside of the Sellers' group (as applicable).

EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements

For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows:

(1) before pricing, the Management Company has made available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:

(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the preliminary Prospectus and the drafts Transaction Documents (other than the draft Class A Notes Subscription Agreement)) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;

(b) the draft STS notification as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation; and

(c) upon request, loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Articles 7(1)(a) and 22(5) of the EU Securitisation Regulation using the then applicable template for disclosure;

(2) on or before the Issue Date or within 15 calendar days following the Issue Date at the latest, the Management Company shall publish:

(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the Prospectus and the Transaction Documents (other than the Class A Notes Subscription Agreement)), as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation; and

(b) the STS notification referred to in article 27 of the EU Securitisation Regulation, as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation;

(3) on a monthly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation which shall be provided in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224;

(4) on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) 2020/1224, setting out:

(a) information about the retention of the material net economic interest by the Sellers in compliance with article 6 of the EU Securitisation Regulation;

(b) all materially relevant data on the credit quality and performance of the Purchased Consumer Loan Receivables;

(c) information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Transaction

Documents, and data on the cash flows generated by the Purchased Consumer Loan Receivables and by the Notes and Residual Units and any other liabilities of the Issuer;

(d) any material amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Transaction Agent, the Central Servicing Entity or the relevant Servicer in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);

(5) the Management Company shall publish without delay, in accordance with Article 7(1)(g)(v) of the EU Securitisation Regulation, any material amendment to any Transaction Documents (other than the Class A Notes Subscription Agreement) (provided that, as indicated in Section "MODIFICATIONS TO THE TRANSACTION", any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof); and

(6) the Management Company shall publish without delay,

(a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and

(b) in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event, such as:

(i) any material breach of the obligations provided for in any Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) any change in the structural features that can materially impact the performance of the securitisation;

(iii) any change in the risk characteristics of the securitisation or of the Purchased Consumer Loan Receivables that can materially impact the performance of the securitisation;

(iv) the Transaction ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions;

such information to be provided in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224.

In addition to the above, BPCE, as sponsor and in its capacity as the Transaction Agent, on behalf of the Sellers, as originators, has agreed to make available to the Noteholders, competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:

(a) before pricing:

(i) the Cash Flow Model through Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform;

(ii) in relation to exposures substantially similar to the pool of Consumer Loan Receivables to be transferred to the Issuer on the Purchase Date, data on static and dynamic historical default and loss performance, such as delinquency and default data, covering a period of at least five (5) years;

(b) on an ongoing basis after pricing, the Cash Flow Model through Bloomberg and/or Moody's Analytics and/or any other relevant modelling platform (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Prospectus).

To the extent any developing regulations or technical standards prepared under the EU Securitisation Regulation come into effect after the date hereof and require such reports to be published in a different manner or on a different website, the Management Company shall comply with the requirements of such developing regulations or technical standards when publishing such reports.

Notwithstanding the above, the Sellers and BPCE, as sponsor, shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.

The UK Securitisation Regulation does not apply to the Issuer, BPCE as sponsor or the Sellers as originators. Therefore, in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation. In the event where on or after the Issue Date the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation (such event being a ***UK Disclosure Trigger Event***):

(i) the Sellers have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement and in the Class A Notes Subscription Agreement that they will, in the sole discretion of the Transaction acting on their behalf and as a contractual matter only, take such further action as they may consider reasonably necessary to provide the Issuer with such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in article 5 of the UK Securitisation Regulation; and

(ii) should the Sellers take any action to provide the Issuer with information in accordance with paragraph (i) above, BPCE, as sponsor, the Sellers, as originators and the Management Company on behalf of the Issuer have contractually agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as if it were the reporting entity under article 7(2) of the UK Securitisation Regulation in order to make available on the Securitisation Repository such information following the occurrence of such UK Disclosure Trigger Event, pursuant to article 7(1) of UK Securitisation Regulation.

Any additional information shall be published by the Management Company as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

None of the information contained in the Securitisation Repository, the Management Company's website and any other website mentioned in this Prospectus forms part of this Prospectus.

Additional Information

The Management Company shall publish on its internet website, or through any other means that it deems appropriate, any information regarding the Sellers, the Servicers, the Purchased Consumer Loan Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

SUBSCRIPTION AND SALE

Subscription

Subject to the terms and conditions set out in the Class A Notes Subscription Agreement, the Joint Lead Managers have agreed, subject to certain conditions precedent, to subscribe severally but not jointly and pay for, or procure the subscription and the payment for, on the Issue Date, the Class A Notes at their issue price equal to 100 per cent. of their Initial Principal Amount, less the commissions agreed by the Joint Lead Managers and the Issuer.

The Joint Lead Managers are the beneficiaries of certain representations, warranties and undertaking of indemnification from the Sellers and the Issuer.

Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with the U.S. Risk Retention Rules. Except with the prior written consent of the Transaction Agent (on behalf of the Sellers) (a "**U.S. Risk Retention Consent**") and as permitted by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Notes sold on the Issue Date may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Transaction Agent (on behalf of the Sellers), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules, including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rulesdescribed herein. See below Section "REGULATORY ASPECTS" and Section "SUBSCRIPTION AND SALE – United States of America". Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, the Transaction Agent on behalf of the Sellers, the Joint Arrangers, the Senior Lead Manager and the Joint Lead Managers that it is a Risk Retention U.S. Person.

None of the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Seller, the Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. 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.

Plan of Distribution and Transfer Restrictions

The Class A Notes may not be suitable for all investors

The Class A Notes may involve substantial risks and are suitable only for sophisticated investors who possess knowledge and experience in structured finance investments and have the necessary background and resources to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Class A Notes and the information contained or referred to in this Prospectus;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes (up to a total loss of the investment) without having to prematurely liquidate the investment, with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) be able to read and understand the relevant English and, when relevant, French terminology employed in this Prospectus;

(e) understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any indices and financial markets; and

(f) be 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 its investment and its ability to bear the applicable risks.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Class A Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

Neither the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers nor any of their respective affiliates nor any other party has or assumes any responsibility for the adequacy or lawfulness of the acquisition of the Class A Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Legality of Purchase

None of the Issuer, the Transaction Parties, the Statutory Auditor, the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Class A Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the 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 with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

Prohibition of sales to EEA and UK 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 transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to any retail investor in the European Economic Area (*EEA*) (*UK*) and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the EEA, the Prospectus or any other offering material relating to the Class A Notes. 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 Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC, as amended ("**IMD**"), 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 the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has

been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Therefore, provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

Under the Class A Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to any retail investor in the United Kingdom ("*UK*") and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the UK, the Prospectus or any other offering material relating to the Class A Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**")and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the **UK Prospectus Regulation**. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended and as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

France

Under the Class A Notes Subscription Agreement, each Joint Lead Manager has also represented and agreed that any offers, sales or other transfers of the Class A Notes in the Republic of France will be made: only to qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of the EU Prospectus Regulation, and in accordance with, articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code, as it may be amended from time to time, and other applicable regulations.

The Prospectus and any other offering material relating to the Class A Notes are not to be further distributed or reproduced (in whole or in part) by the addressee and have been distributed on the basis the addressee invests for its own account, as necessary, and does not resell or otherwise retransfer, directly or indirectly, the Class A Notes in the Republic of France other than in compliance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

United Kingdom

Under the Class A Notes Subscription Agreement, each Joint Lead Manager has also represented 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; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

Under the Class A Notes Subscription Agreement, each Joint Lead Manager has confirmed that it understands that the Class A Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act.

Each Joint Lead Manager represents that it has offered and sold the Notes, and agrees that it will offer and sell the Class A Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Issuer Establishment Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that at or prior to confirmation of sale of Class A Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issuer Establishment Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."
>
> Terms used in this paragraph have the meanings given to them by Regulation S.

For the purposes of this paragraph, "affiliate" has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

General

Each Joint Lead Manager has acknowledged and agreed that, save for the Issuer having obtained the approval of the Prospectus by the AMF in its capacity as competent authority in France under the EU Prospectus Regulation, no further action has been or will be taken in any jurisdiction by each Joint Lead Manager that would permit an offer of the Class A Notes to the public, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where such further action for that purpose is required.

GENERAL INFORMATION

1. Approvals of the *Autorité des Marchés Financiers*: For the purpose of the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris) in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to the AMF General Regulations (*Règlement general de l'Autorité des Marchés Financiers*), this Prospectus was granted a approval number FCT N°22-07 by the *Autorité des Marchés Financiers* on 18 July 2022. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Class A Notes.This Prospectus will be valid until the date of admission of the Class A Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Listing on Regulated Markets: Application has been made to Euronext Paris for the Class A Notes to be admitted to trading on Euronext Paris on the Issue Date.

3. Clearing Systems – Clearing Codes – ISIN and Common Codes: the Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking and Euroclear Bank S.A./N.V. and be admitted in the Clearing Systems:

   ISIN Code: FR0014009PT3

   Common Code: 246903964

   it being specified that the clearing system trading method will be in units.

   The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. Legal entity identifier (LEI) of the Issuer: 9695004OJEQ2SBITJV87

5. Documents available: This Prospectus shall be made available free of charge, to the Noteholders, during normal business hours at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Prospectus). Copies of the Issuer Regulations shall be made available for inspection by the Noteholders and at the office of the Management Company located at Immeuble "Le Spallis", 12 rue James Watt, 93200 Saint-Denis (France). This Prospectus also shall be published by the Management Company on its website (https://www.eurotitrisation.fr/) it being specified that it shall be downloadable, printable and in searchable electronic format that cannot be modified. The Transaction Documents (other than the Class A Notes Subscription Agreement) as well as the Prospectus will be available on the Securitisation Repository as detailed in the second paragraph of sub-section "Securitisation Regulations Transparency Requirements" of Section "INFORMATION RELATING TO THE ISSUER").

6. Statutory Auditor of the Issuer: Pursuant to article L. 214-185 of the French Monetary and Financial Code, the statutory auditor of the Issuer (PricewaterhouseCoopers Audit, whose register office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, represented by Amaury Couplez) has been appointed by the Management Company with the prior approval of the *Autorité des Marchés Financiers*. PricewaterhouseCoopers Audit is regulated by the *Haut Conseil du Commissariat aux Comptes*.

INDEX OF APPENDICES

The following Appendices contain additional information and constitute an integral and substantive part of this Prospectus. The investors, subscribers and Noteholders shall take into consideration such additional information contained in these Appendices.

APPENDIX I – GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, any reference in this glossary, and more generally in this Prospectus, to:

(a) any agreement or other document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded; and

(b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

2015 Order means the order dated 20 August 2015 (*ordonnance No. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* amending and supplementing the provisions of the French Separation Law.

3M-rolling Average Delinquency Ratio means the arithmetic average of the Delinquency Ratios determined by the Management Company on the last 3 Calculation Date (and for dates before the Issue Date, assuming that the 3M-rolling Average Delinquency Ratio is equal to 0.60%),

Accelerated Amortisation Event means any of the following events which can occur during the Revolving Period or the Amortisation Period:

(a) any amount of interest due and payable on the Class A Notes remains unpaid for more than five (5) Business Days following the Payment Date on which such amount was initially due to be paid (disregarding any deferral pursuant to paragraph 5(d) of the Terms and Conditions of the Notes); or

(b) the failure by the Issuer to pay principal on the Class A Notes on the Final Legal Maturity Date; or

(c) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.

Accelerated Amortisation Period means the period beginning on (and including) the Payment Date following the date on which an Accelerated Amortisation Event occurs and ending on the Issuer Liquidation Date (included).

Accelerated Priority of Payments means, the Priority of Payments applicable during the Accelerated Amortisation Period.

Account Bank means BPCE, in its capacity as account bank under the Account Bank and Cash Management Agreement.

Account Bank and Cash Management Agreement means the agreement entered on or before the Issuer Establishment Date between the Management Company, the Custodian and the Account Bank in connection with (i) the keeping and management of the Issuer Accounts and (ii) the management and investment of the Issuer Cash.

Account Bank Termination Event means any of the following events:

(a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) the Account Bank fails to comply with any of its material obligations under the Account Bank and Cash Management Agreement unless such breach is capable of remedy and is remedied within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice

thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of the Account Bank;

(d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank and Cash Management Agreement or any or all of its material obligations under the Account Bank and Cash Management Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability; or

(e) any failure by the Account Bank to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is remedied within five (5) Business Days.

An entity shall have the ***Account Bank Required Ratings*** if:

(a) in respect of Moody's, such entity has (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank or its guarantor are assigned a rating of at least "P-2" (or its replacement) by Moody's) or a long-term deposit rating of at least "Baa1" (or its replacement) by Moody's; and

(b) in respect of DBRS, such entity has either:

(i) a DBRS Critical Obligations Rating of at least "A (high)" (or its replacement); or

(ii) a DBRS Long-term Rating of at least "A" (or its replacement)

(iii) if none of (i) or (ii) above are currently maintained on the entity, a DBRS Equivalent Rating of at least "A" (or its replacement);

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 Class A Notes.

Additional Consumer Loan Receivables means any Consumer Loan Receivables purchased by the Issuer on any Subsequent Purchase Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement.

Adjusted Available Collections means, with respect to any Collection Period and on any Calculation Date, all amounts corresponding to any adjustment of the Available Collections which occurred in the course of any of the two previous Collection Periods, including for instance adjustments for overpayments from Borrowers.

Agency Agreement means the agreement entered into on or before the Issuer Establishment Date between the Management Company, the Custodian, the Paying Agent, the Listing Agent and the Registrar and relating to (i) the payments of principal and interest due in respect of the Class A Notes, (ii) the administrative aspects of the issuance and listing of the Class A Notes and (iii) certain services in respect of the keeping of the registers and accounts on which the Class B Notes and the Residual Units will be registered.

Aggregate Securitised Portfolio Principal Balance means:

(a) on the Issuer Establishment Date, the Outstanding Principal Balance of all Consumer Loan Receivables transferred to the Issuer on such date as of the Initial Selection Date; and

(b) on any Calculation Date thereafter, the aggregate of the Outstanding Principal Balance of the Performing Consumer Loan Receivables on the Determination Date preceding such Calculation Date (excluding those which will be repurchased by the Sellers or the transfer of which will be rescinded or in relation to which an Indemnity Amount has been paid on or prior the Payment Date following such

Calculation Date).

Alternative Benchmark Rate means, when a Benchmark Rate Modification Event has occurred, an alternative reference rate to be substituted for EURIBOR in respect of the Class A Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly listed new issues of Euro denominated asset backed floating rate notes in the six (6) months prior to the proposed effective date of such Benchmark Rate Modification; or

(c) a reference rate utilised in a publicly listed new issue of Euro denominated asset backed floating rate notes where the relevant originator(s) or seller(s) of the relevant assets is(are) an affiliate of the Sellers or the Transaction Agent; or

(d) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Management Company certifies to the Noteholders that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and that the Management Company has received from the Rate Determination Agent reasonable justification of such determination,

provided that in accordance with Article 21(3) of the EU Securitisation Regulation, such alternative benchmark or screen rate shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.

AMF means the *Autorité des marchés financiers*.

AMF General Regulations means the *Règlement Général de l'Autorité des marchés financiers*, as amended and supplemented from time to time.

Amortisation Event means any of the following events:

(a) the occurrence of the Calculation Date immediately preceding the Scheduled Revolving Period End Date;

(b) the occurrence of a Servicer Termination Event in respect of any Servicer (other than the occurrence of an Insolvency Event in respect of such Servicer and other than the Servicer Termination Event referred in paragraph (f) of the definition of "Servicer Termination Event") where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of such Servicer Termination Event;

(c) the occurrence of a Central Servicing Entity Termination Event where at least one of the Servicers is not replaced within thirty (30) calendar days of the occurrence of such Central Servicing Entity Termination Event;

(d) the occurrence of a Seller Event of Default in respect of all Sellers;

(e) on any date on which the Commingling Reserve needs to be constituted or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within fifteen (15) Business Days or in accordance with the relevant Priority of Payments;

(f) the occurrence of an Insolvency Event in respect of any Servicer or any Seller;

(g) the occurrence of a Purchase Shortfall Event;

(h) the occurrence of a General Reserve Shortfall Event;

(i) on three (3) consecutive Information Dates, the Central Servicing Entity has not provided the Management Company with a Servicer Report;

(j) on any Calculation Date, the Management Company has determined that the debit balance on the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (8) of the Interest Priority of Payments on the next Payment Date) is greater than 1.80% of the Principal Outstanding Amount of the Notes on the immediately following Payment Date;

(k) the Management Company has determined that the Cumulative Gross Loss Ratio is greater than 2.50% on any Calculation Date until the Calculation Date falling in July 2024 (including) or thereafter, 3.50% on any Calculation Date until the Scheduled Revolving Period End Date;

(l) on any Calculation Date, the Management Company has determined that the 3M-Rolling Average Delinquency Ratio exceeds 3.50%.

Amortisation Period means, subject to the non-occurrence of an Accelerated Amortisation Event, the period commencing on the Payment Date immediately following the occurrence of an Amortisation Event (included) and ending on the earlier of (i) the date on which the Accelerated Amortisation Period begins (excluded) (as the case may be) and (ii) the Issuer Liquidation Date (excluded)).

Ancillary Rights means, in respect of any Consumer Loan:

(a) any and all present and future claims benefiting to the Sellers under any Insurance Contracts relating to the Purchased Consumer Loan Receivables to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims;

(b) the benefit of any guarantee attached (if any) to the Consumer Loan Receivables supporting or securing payment of such Consumer Loan Receivables; and

(c) any additional security interest which could be taken, if necessary, by the relevant Servicer in connection with the recovery process of any Purchased Consumer Loan Receivable in accordance with the applicable laws and regulations.

Assets of the Issuer has the meaning assigned to it in Section "DESCRIPTION OF THE ASSETS OF THE ISSUER".

Auto Loan Agreement means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower with a view to finance or refinance the purchase of a new or used vehicle. The proceeds of such Auto Loan Agreement are granted to the Borrower.

Available Collections means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of (without double counting):

(a) all cash collections in relation to the Purchased Consumer Loan Receivables collected by the Servicers or by the Central Servicing Entity on their behalf (excluding for the avoidance of doubt any insurance premium in respect of any Insurance Contracts) including:

(i) interest payments including late payment interests and interest arrears regularisations;

(ii) any fees including late penalties, prepayment penalties and other ancillary payments;

(iii) all principal amounts paid in connection with the Consumer Loan Receivables, including Prepayments;

(iv) all Recoveries in relation to the Defaulted Consumer Loan Receivables;

(v) any amounts paid to any of the Sellers by any insurance company under the Insurance Contracts which are not included in (iv) above;

(b) any amount to be debited by the Management Company from the Commingling Reserve Account on that Settlement Date in the event of a breach by any Servicer of its financial obligations (obligations financières) during that Collection Period pursuant to the Reserve Cash Deposits Agreement,

(c) plus or minus, as the case may be, any Adjusted Available Collections with respect to the preceding Collection Periods, provided that the credit balance of the General Account is sufficient to enable such adjustments.

Available Distribution Amount means, on each Payment Date, in respect of the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (without double counting):

(a) 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) during the Accelerated Amortisation Period: the aggregate of the balance standing to the credit of the General Account (after transfer to the General Account of, as applicable (i) any amount standing to the credit of the Interest Account, the Principal Account, the General Reserve Account and the Revolving Account, but before the application of the Accelerated Priority of Payments, (ii) any amount debited by the Management Company from the Commingling Reserve in the event of a breach by any Servicer of its financial obligations (*obligations financières*) in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement and the Reserves Cash Deposits Agreement and (iii) on or prior to the Issuer Liquidation Date, any amount resulting from the liquidation of the Issuer including the sale of then outstanding Purchased Consumer Loan Receivables as the case may be).

Available Interest Amount means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

(a) the remaining balance (if any) standing to the credit of the Interest Account as of the close of the immediately preceding Payment Date (after the application of the Interest Priority of Payments);

(b) the Available Interest Collections in respect of such Collection Period;

(c) the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts paid by the Sellers between the last Payment Date (or in relation to the Available Interest Amount calculated on the first Calculation Date, as of the close of the Issue Date) (included) and the immediately succeeding Payment Date (excluded), which are not Available Principal Amount (subject to any set off arrangement);

(d) the credit balance of the General Reserve Account which is credited to the Interest Account on the relevant Settlement Date;

(e) all payments received in relation to the Interest Period ending on such Payment Date from the Interest Rate Swap Counterparty, including:

(i) any Interest Rate Swap Net Amount to be paid by the Interest Rate Swap Counterparty to the Issuer;

(ii) in case of early termination of the Interest Rate Swap Agreement:

(A) if an Interest Rate Swap Termination Amount is owed by the Interest Rate Swap Counterparty to the Issuer, any part of any amount received from the Interest Rate Swap Counterparty upon such termination, and, as the case may be, of any Interest Rate Swap Collateral Liquidation Amount, in each case, within the limit of that Interest Rate Swap Termination Amount, which is not applied by the Management Company to the payment of any Replacement Swap Premium to any replacement Interest Rate Swap; and/or

(B) any Interest Rate Swap Collateral Account Surplus, as the case may be; and/or

(C) any Replacement Swap Premium paid to the Issuer by any replacement Interest Rate Swap;

(f) the Financial Income generated by the investment of the Issuer Cash together with any remuneration received from the Account Bank relating to any sums standing to the credit of the Issuer Accounts and credited to the General Account on the immediately following Settlement Date pursuant to the Account Bank and Cash Management Agreement;

(g) all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement (and subject to any set-off to be made on the relevant Payment Date) with respect to Defaulted Consumer Loan Receivables only;

(h) any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;

(i) any amounts determined to be applied as Available Interest Amount on the immediately succeeding Payment Date in accordance with item (7) of the Principal Priority of Payments;

(j) any other amount (other than covered by (a) to (i) 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 or, as the case may be, is not designated for any other purpose in the Transaction Documents,

provided that following a Servicer Report Delivery Failure, the Management Company shall adjust the Available Interest Amount as soon as practicable upon receipt of the relevant Servicer Report.

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 and which have to be credited to the Interest Account.

Available Principal Amount means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

(a) the remaining balance (if any) standing to the credit of the Principal Account as of the close of the immediately preceding Payment Date (after the application of the Principal Priority of Payments);

(b) the Available Principal Collections with respect to such Collection Period;

(c) any amounts of Available Interest Amount provisioned pursuant to items (5) and (8) of the Interest Priority of Payments and deemed to be Available Principal Amounts (***PDL Cure Amounts***) on such Payment Date;

(d) the Unapplied Revolving Amount (if any) standing at the credit of the Revolving Account after giving effect to the Principal Priority of Payments on the preceding Payment Date;

(e) all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing Consumer Loan Receivables only;

(f) in respect of Performing Consumer Loan Receivables only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Payment Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Issue Date) (included) and the immediately succeeding Payment Date (excluded) (subject to any set-off arrangement); and

(g) any amount (other than covered by (a) to (f) 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;

provided that following a Servicer Report Delivery Failure, the Management Company shall adjust the Available Principal Amount as soon as practicable upon receipt of the relevant Servicer Report.

Available Principal Collections means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, the part of the Available Collections corresponding to the aggregate of (without any double counting):

(a) in respect of Performing Consumer Loan Receivables only, the aggregate of the principal payments in relation to such Performing Consumer Loan Receivables collected by the Sellers, the Servicers or the Central Servicing Entity (including payments of principal, principal arrears regularisations, Prepayments) during that Collection Period but excluding any insurance premium (in respect of the Insurance Contracts);

(b) in respect of Performing Consumer Loan Receivables only, the aggregate amounts corresponding to principal paid to any of the Sellers, the Servicers or the Central Servicing Entity by any Insurance Company under the Insurance Contracts during that Collection Period (other than any amounts referred to in (a) above);

(c) the principal component of any amount debited by the Management Company from the Commingling Reserve Account on that Settlement Date in the event of a breach by any Servicer of its financial obligations (*obligations financières*) during that Collection Period pursuant to the Reserve Cash Deposits Agreement;

(d) plus or minus, as the case may be, the principal component of any Adjusted Available Collections provided that the credit balance of the Principal Account is sufficient to enable such adjustments.

Available Purchase Amount means on the Issue Date and thereafter, on any Payment Date during the Revolving Period, the minimum amount, calculated on the Calculation Date by the Management Company, between:

(a) the difference between:

  (i) the Initial Principal Amount of all Classes of Notes; and

  (ii) the Aggregate Securitised Portfolio Principal Balance as at the Determination Date immediately preceding such Payment Date (or the Initial Selection Date in respect of the Issue Date); and

(b) on the Issue Date, zero and thereafter, on any Payment Date during the Revolving Period, the remaining Available Principal Amount after payment of amounts in accordance with item (1) of the Principal Priority of Payments as at such Payment Date.

Banque Populaire has the meaning assigned to it in Section "DESCRIPTION OF THE RELEVANT ENTITIES".

Basic Terms Modification means any amendment or waiver of, or consent under, any provision of the Transaction Documents which would have the effect of:

(a) in respect of the Notes of a given Class:

  (A) modifying (i) the amount of principal or the rate of interest payable in respect of those Notes or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of those Notes or (y) the amount of principal or interest due on any date in respect of those Notes or (z) the date of maturity of those Notes or (iii) where applicable, the method of calculating the amount of any principal or interest payable in respect of those Notes (other than pursuant to Condition 8(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) of the Terms and Conditions of the Notes) or (iv) the currency in which payments under any Class of Notes are to be made; or

(B) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of that Class; or

(C) modifying any item requiring approval by Extraordinary Resolution of the Noteholders of that Class pursuant to the Conditions or any Transaction Document; or

(D) altering any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Notes of that Class or the level of risk relating to that Class, such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than that Class (to the exception of any increase of any Issuer Expenses in accordance with the provisions of Transaction Documents); or

(E) amending this definition of a "*Basic Terms Modification*" in so far as regards the Notes of that Class;

(b) in respect of the Residual Units:

(A) modifying (i) the amount payable in respect of the Residual Units or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Residual Units or (y) the amount of principal or interest due on any date in respect of the Residual Units or (z) the date of maturity the Residual Units or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of the Residual Unit; or

(B) altering any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Residual Units or the level of risk relating to the Residual Units, such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than that the Residual Units (to the exception of any increase of any Issuer Expenses in accordance with the provisions of Transaction Documents); or

(C) amending this definition of a "*Basic Terms Modification*" in so far as regards the Residual Units.

Benchmark Rate Modification means any modification to the Terms and Conditions of the Notes or any Transaction Document or entering into any new, supplemental or additional document that the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to the Terms and Conditions of the Notes or any Transaction Document (including any Note Rate Maintenance Adjustment) as are necessary or advisable in the reasonable judgment of the Rate Determination Agent to facilitate the changes envisaged pursuant to Condition 8(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) of the Terms and Conditions of the Notes.

Benchmark Rate Modification Certificate means a certificate signed by the Rate Determination Agent and, where the Rate Determination Agent is not the Management Company, the Management Company, certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate;

(c) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action or (ii) it has been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action but it has received oral confirmation from an appropriately authorised person at such Rating Agency; or (iii) it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action; and

(d) the details of and the rationale for the Note Rate Maintenance Adjustment (or the absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice.

Benchmark Rate Modification Costs means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Management Company, the Rate Determination Agent or any other Transaction Party in connection with the Benchmark Rate Modification.

Benchmark Rate Modification Event means the occurrence of any of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A Notes and/or under the Interest Rate Swap Agreement, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or being permanently no longer published;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR or it will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), with effect from a specified date within 6 months;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate (and such representativeness will not be restored as determined by such supervisor) or that its use is subject to restrictions for issuers of asset backed floating rate notes, with effect from a specified date within 6 months;

(f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR;

it being the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months. For the avoidance of doubt, any change to the definition, methodology or formula of EURIBOR, or other means of calculation of EURIBOR, shall not constitute a Benchmark Rate Modification Event.

Benchmark Rate Modification Noteholder Notice means a written notice from the Management Company to notify the Class A Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Class A Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate

Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event(s) which has(ve) occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 8(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) of the Terms and Conditions of the Notes and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of the Note Rate Maintenance Adjustment;

(f) details of any modifications that the Issuer has agreed will be made to the Interest Rate Swap Agreement for the purpose of aligning such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Rate Determination Agent); and

(g) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 8(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) of the Terms and Conditions of the Notes.

Benchmark Rate Modification Record Date means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

Borrower means, in respect of any Consumer Loan Receivable, any individual which has entered into the relevant Consumer Loan Agreement with a Seller as borrower.

BPCE means BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 50, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

BPCE Group or ***Groupe BPCE*** means the group constituted by the members of the Networks and the companies affiliated thereto in accordance with the conditions of article L.511-31 of the French Monetary and Financial Code, as provided for in article L.512-106 of the French Monetary and Financial Code.

BRRD means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Business Day means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

Caisse d'Epargne has the meaning assigned to it in Section "DESCRIPTION OF THE RELEVANT ENTITIES".

Calculation Date means a date at the latest on the fifth (5^{th}) Business Day prior to each Payment Date.

Capital Requirements Regulations or ***CRR*** means Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Cash Flow Model means the liability cash flow model which precisely represents the contractual relationship between the Purchased Consumer Loan Receivables and the payments flowing between the Sellers, the Central Servicing Entity, the Transaction Agent, the Noteholders, other third parties and the Issuer and made available by BPCE, as sponsor and in its capacity as Transaction Agent, on behalf of the Sellers, as originators.

Central Servicing Entity means BPCE Financement**,** a *société anonyme*, whose registered office is located at 50 avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 439 869 587, licensed as a financing company (*société de financement*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as Central Servicing Entity under the Consumer Loan Receivables Purchase and Servicing Agreement.

Central Servicing Entity Termination Event means any of the following events:

(a) the Central Servicing Entity fails to comply with any of its material obligations or undertakings under the Transaction Documents to which it is a party (other than as referred to in paragraphs (e) or (f) below), and the same is not remedied (if capable of remedy) within twenty (20) Business Days, after the Management Company (with copy to the Custodian) has given notice thereof to the Central Servicing Entity or (if sooner) the Central Servicing Entity has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty made by the Central Servicing Entity under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Central Servicing Entity or (if sooner) the Central Servicing Entity has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of the Central Servicing Entity;

(d) at any time it is or becomes unlawful for the Central Servicing Entity to perform or comply with any or all of its material obligations under the Transaction Documents to which it is a party or any or all of its material obligations under the Transaction Documents to which it is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability;

(e) any failure by the Central Servicing Entity to make any payment provided for under any Transaction Documents to which it is a party, when due, except if such failure is remedied within five (5) Business Days; or

(f) on three (3) consecutive Information Dates, the Management Company is not provided with a complete Servicer Report in relation to the Purchased Consumer Loan Receivables transferred by the Sellers.

Chairman means the member appointed to act as a chairman at the relevant General Meeting of the Noteholders pursuant to Condition 7(d) (*Meetings of the Noteholders*)).

Class A Margin means 0.55% per annum.

Class A Note means any of the senior floating rate notes to be issued by the Issuer on the Issuer Establishment Date.

Class A Noteholder means any holder from time to time of any Class A Note.

Class A Notes Amortisation Amount means:

(i) with respect to each Payment Date during the Revolving Period: zero (0); and;

(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class A Notes Outstanding Amount on the immediately preceding Calculation Date, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class A Notes Interest Amount means, with respect to any Payment Date, the sum of all the interest amounts due in respect of all Class A Notes as at such Payment Date. This amount is equal to the product between (A) (a) the product of (i) the Class A Notes Interest Rate, (ii) the Principal Amount Outstanding of each Class A Note as of the first day of the relevant Interest Period and (iii) the actual number of days in the related Interest Period, divided by (b) three hundred sixty (360), rounded down to the nearest cent (half a Euro cent being rounded downwards) and (B) the number of the Class A Notes that are outstanding.

Class A Notes Interest Rate will be equal to the aggregate of EURIBOR plus the applicable Class A Margin provided that, if EURIBOR plus the Class A Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0).

Class A Notes Outstanding Amount means, at any time, the aggregate Principal Amount Outstanding of all Class A Notes.

Class A Notes Subscription Agreement means the subscription agreement to be entered into on or before the Issuer Establishment Date between the Joint Arrangers, the Senior Lead Manager, the Joint Lead Managers, the Management Company, the Custodian, each Seller and the Transaction Agent.

Class A PDL means the principal deficiency ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes**.**

Class B Note means any of the subordinated fixed rate notes issued by the Issuer on the Issuer Establishment Date.

Class B Noteholder means any holder from time to time of any Class B Note.

Class B Notes Amortisation Amount means:

(i) with respect to each Payment Date during the Revolving Period, zero (0); and

(ii) with respect to each Payment Date during the Amortisation Period and the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the immediately preceding Calculation Date, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class B Notes Interest Amount means, with respect to any Payment Date, the sum of all the interest amounts due in respect of all Class B Notes as at such Payment Date. This amount is equal to the product between (A) (a) the product of (i) the Class B Notes Interest Rate, (ii) the Principal Amount Outstanding of each Class B Note as of the first day of the relevant Interest Period and (iii) thirty (30), divided by (b) three hundred sixty (360), rounded down to the nearest cent (half a Euro cent being rounded downwards) and (B) the number of the Class B Notes that are outstanding.

Class B Notes Interest Rate means a fixed rate of 0.15% *per annum*.

Class B Notes Outstanding Amount means, at any time, the aggregate Principal Amount Outstanding of the Class B Notes.

Class B Notes Subscription Agreement means the subscription agreement to be entered into on or before the Issuer Establishment Date between, notably, the Management Company, the Custodian, the Class B Notes Subscriber.

Class B Notes Subscriber means any Seller, acting on the date of signing of the Class B Notes Subscription Agreement in its capacity as subscriber of the Class B Notes to be issued under the Transaction.

Class B PDL means the principal deficiency sub-ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes.

Class of Notes means any of the Class A Notes or the Class B Notes, as the context requires.

Clearing Systems means each of Euroclear France and Clearstream Banking, with which the Paying Agent on behalf of the Management Company will register the Class A Notes on the Issue Date.

Clearstream Banking means Clearstream Banking Luxembourg S.A..

Collection Period means each calendar month, from a Determination Date (excluded) to the next Determination Date (included), provided that the first Collection Period shall begin on (and exclude) the Initial Selection Date and shall end on (and include) the first Determination Date.

Commercial or Amicable Renegotiation means a renegotiation carried out by any Servicer, or the Central Servicing Entity on its behalf, in respect of a Purchased Consumer Loan Receivable.

Commingling Reserve means, at any time, the amount standing to the credit of the Commingling Reserve Account.

Commingling Reserve Account means the bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement, for the purposes set out in the Reserve Cash Deposits Agreement.

Commingling Reserve Increase Amount means, on any Settlement Date, the sum of the Commingling Reserve Individual Increase Amount of all Reserves Providers.

Commingling Reserve Individual Cash Deposit means, for each Reserves Provider, the cash deposit credited to the Commingling Reserve Account by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.

Commingling Reserve Individual Decrease Amount means, for each Reserves Provider, on any Payment Date the excess (if any) of the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider over the Commingling Reserve Individual Required Amount applicable to such Reserves Provider, as determined by the Management Company on the immediately preceding Calculation Date provided that, if such excess is equal to or less than EUR 2,000, the Commingling Reserve Individual Decrease Amount will be deemed to be zero (0).

Commingling Reserve Individual Increase Amount means, for each Reserves Providers, on any Settlement Date, the positive difference between the applicable Commingling Reserve Individual Required Amount and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider as determined by the Management Company on the immediately preceding Calculation Date provided that, if such positive difference is equal to or less than EUR 2,000, the Commingling Reserve Individual Increase Amount will be deemed to be zero (0).

Commingling Reserve Individual Required Amount means:

(a) if the Class A Notes are redeemed in full and/or if the Specially Dedicated Account Bank (or, as the case may be, the replacement specially dedicated account bank appointed by the Management Company (with the prior consent of the Custodian) in accordance with the provisions of the Specially Dedicated Account Agreement) has the Account Bank Required Ratings and/or if, following the occurrence of a Central Servicing Entity Termination Event, the Management Company has (i) notified all Borrowers, and any relevant insurance company under any Insurance Contract (if known) of the assignment of such Purchased Consumer Loan Receivable to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased Consumer Loan Receivable or Insurance Contract (as applicable)

into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification, zero (0),

(b) otherwise, on a Settlement Date (or for the initial amount within thirty (30) calendar days after the downgrade of the Specially Dedicated Account Bank below the Account Bank Required Ratings in case of a downgrade by Moody's or DBRS), the sum (rounded upward to the nearest EUR 1,000) as calculated by the Management Company of:

i. the product as calculated by the Management Company of:

A. AOB; and

B. MPR; and

ii. the aggregate of the Instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer (or by the Central Collecting Entity on its behalf) during the next Collection Period on the Performing Consumer Loan Receivables transferred by such Reserves Provider in its capacity as Seller to the Issuer(including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Payment Date), in accordance with the amortisation schedule of such Consumer Loan Receivable.

where:

AOB means on each Calculation Date the aggregate amount of the Outstanding Principal Balance as of the preceding Determination Date of the Performing Consumer Loan Receivables transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Settlement Date).

MPR means, in respect of all Reserve Providers, one month of prepayments calculated by the Management Company by using the higher of (i) the Monthly Prepayment Rate of 1.00% (equivalent to 12% on an annual basis) and (ii) the average of the Monthly Prepayment Rate observed on the last 6 Determination Dates as determined by the Management Company (and for dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate is equal to 1.00%), provided that the ***Monthly Prepayment Rate*** shall be equal in respect of a given Calculation Date to the ratio of:

(A) the part of the AOB of the Performing Consumer Loan Receivables which have been subject to a Prepayment during the immediately preceding Collection Period; and

(B) the AOB of the Performing Consumer Loan Receivables calculated on the Determination Date preceding such immediately preceding Collection Period.

Commingling Reserve Required Amount means the sum of the Commingling Reserve Individual Required Amount of all Reserves Providers.

Consumer Loan Agreement means an unsecured consumer loan agreement (*contrats de prêt à la consommation*) entered into between any Seller and a Borrower with a view to finance consumer goods or for treasury purposes or to refinance in full or in part existing consumer loans (to the exclusion of any debt consolidation loan (*regroupement de crédits*). In order to be eligible each Loan Agreement must be classified in any of the Eligible Loan Categories.

Consumer Loan Receivables means any and all receivables arising from unsecured consumer loans denominated in euros granted pursuant to the Consumer Loan Agreements entered into with Borrowers.

Consumer Loan Receivables Eligibility Criteria means the eligibility criteria set out in Section "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES – Consumer Loan Receivables Eligibility Criteria*" of this Prospectus

Consumer Loan Receivables Purchase and Servicing Agreement means the agreement entered into on or before the Issuer Establishment Date by the Management Company, the Custodian, the Sellers, the Servicers, the Central Servicing Entity and the Transaction Agent pursuant to which, notably, (i) the Sellers have intended to assign to the Issuer certain Consumer Loan Receivables, (ii) the Management Company has appointed the Sellers to service the Purchased Consumer Loan Receivables and to enforce the Ancillary Rights which both have been transferred to the Issuer and (iii) the Servicers have agreed to appoint the Central Servicing Entity as their agent (*mandataire*) to carry out on their behalf certain tasks in relation to the Consumer Loan Receivables.

Consumer Loan Receivables Purchase Offer means the purchase offer to be issued by each Seller to the Management Company (with copy to the Custodian) at the lastest on each Purchase Date pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement.

Consumer Loan Receivables Warranties means the representations and warranties set out in Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES – Consumer Loan Receivables Warranties" of this Prospectus.

Contractual Documents means the Consumer Loan Agreements and any other related documents entered into by any Seller relating to the said Consumer Loan Agreements in connection with the Consumer Loan Receivables.

Contribution Ratio means, in respect of any Seller, the ratio set out in Appendix II of this Prospectus.

CRA3 means Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013.

Credit Guidelines mean the Sellers' usual policies, procedures and practices relating to the operation of their consumer loan business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of credit in relation to Consumer Loan Receivables and/or (as the case may be) their usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Sellers under applicable laws and regulations (including "Know Your Customer", anti-bribery, money laundering and sanctions checks), for determining the creditworthiness of consumer loans borrowers, the extension of the credit, as such policies, procedures and practices may be amended or varied from time to time and as described in Sub-Section "Credit Guidelines" of Section "CREDIT GUIDELINES AND SERVICING PROCEDURES".

Cumulative Gross Loss Ratio means, on any Calculation Date, the ratio (expressed as a percentage) as calculated by the Management Company, between:

(a) the aggregate of the Outstanding Principal Balances of the Defaulted Consumer Loan Receivables (at the time on which such Receivables have been become Defaulted Consumer Loan Receivables provided that any Recoveries shall remain excluded); and

(b) the aggregate of the Principal Component Purchase Prices of all Purchased Consumer Loan Receivables purchased by the Issuer since the First Purchase Date.

Custodian means Natixis, in its capacity as custodian of the Assets of the Issuer, under the Issuer Regulations.

Custodian Acceptance Letter means the letter dated on or before the Issuer Establishment Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian expressly accepts to act as Custodian with respect to the Issuer in accordance with the Issuer Regulations and to be bound by the Issuer Regulations.

Data Protection Agent means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office

located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), acting in its capacity as data agent appointed by the Management Company under the provisions of the Data Protection Agreement.

Data Protection Agent Termination Event means any of the following events:

(a) any material representation or warranty made by the Data Protection Agent is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same;

(b) the Data Protection Agent fails to comply with any of its material obligations under the Data Protection Agreement unless such breach is capable of remedy and is remedied within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same;

(c) an Insolvency Event occurs in respect of the Data Protection Agent; or

(d) at any time it is or becomes unlawful for the Data Protection Agent to perform or comply with any or all of its material obligations under the Data Protection Agreement or any or all of its material obligations under the Data Protection Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the Data Protection Agreement to remedy such illegality, invalidity or unenforceability.

Data Protection Requirements means the French Data Protection law and the GDPR.

DBRS or ***DBRS Morningstar*** means:

(a) for the purpose of identifying which DBRS entity has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH, and any successor to this rating activity; and

(b) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by the European Securities and Markets Authority (***ESMA***) on the ESMA website, or any other applicable regulation.

DBRS Critical Obligations Rating or ***DBRS COR*** means, in relation to any relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

DBRS Equivalent Chart means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
DBRS Equivalent Rating (Long-term Rating)	DBRS Equivalent Rating (Swaps)			
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

DBRS Equivalent Rating means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are

available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

DBRS Equivalent Rating (Swaps) means:

(a) if a Fitch derivative counterparty rating if available and otherwise a Fitch public senior unsecured debt rating (or equivalent rating) (a **Fitch Long Term Rating**), a Moody's counterparty risk assessment if available and otherwise a Moody's public senior unsecured debt rating (or equivalent rating) (a **Moody's Long Term Rating**) and an S&P resolution counterparty rating if available and otherwise an S&P public senior unsecured debt rating (or equivalent rating) (a **S&P Long Term Rating**) are all available,

(i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded; or

(ii) in the case of two or more of the same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);

(b) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) above, but a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and

(c) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (Swaps) (upon conversion on the basis of the DBRS Equivalent Chart).

DBRS Long-term Rating means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured, unsubordinated and unguaranteed debt obligations.

DBRS Rating means:

(a) the DBRS Long-term Rating; or

(b) if (a) above is not available, a DBRS Equivalent Rating.

DBRS Rating (Swaps) means:

(a) in respect of an entity, a DBRS Critical Obligations Rating; or

(b) if (a) above is not available, a DBRS Long-term Rating.

Decryption Key means in respect of the Purchased Consumer Loan Receivables and the related encrypted information delivered by the Sellers (or the Central Servicing Entity on their behalf) to the Management Company pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, the decryption key delivered on each Information Date (or, in relation to the encrypted information relating to the Initial Consumer Loan Receivables only, on the First Purchase Date) by the Sellers (or the Central Servicing Entity on their behalf) to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

Deemed Collections means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, the part of the Outstanding Principal Balance of any given outstanding Purchased Consumer Loan Receivable which is cancelled or decreased for the benefit of the Borrower(s) as the result of any cancellation (other than in the context of a write-off in part or in full decided in accordance with the Servicing

Procedures), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeint transactions.

Default Amount means, on any Calculation Date, in relation to any Purchased Consumer Loan Receivables which became a Defaulted Consumer Loan Receivable during the immediately preceding Collection Period, an amount equal to the aggregate Outstanding Principal Balance of such Purchased Consumer Loan Receivables on the Determination Date preceding such Calculation Date.

Defaulted Consumer Loan Receivable means, with reference to any given date, any Purchased Consumer Loan Receivable in respect of which:

(a) the Borrower has been classified as "CX" (contentious) by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures (a) following the decision of the Servicer or the Central Servicing Entity (i) to declare such Purchased Consumer Loan Receivable as due and payable (*déchéance du terme*) and/or (ii) to transfer such Purchased Consumer Loan Receivable to the litigation department and/or (b) because the related Borrower has become subject to an insolvency (*procédure de rétablissement personnel*); and/or

(b) the Borrower has been classified as "RX" (restructured) by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures because of (i) the decision of the Servicer or the Central Servicing Entity to agree with the Borrower a debt dismissal (i.e. reduction of principal, interest and/or fees) and/or a significant reschedule in the framework of an amicable or contentious recovery proceedings (*restructuration forcée*) as a result of a deterioration of the credit quality of the Borrower or (ii) the Borrower has filed a restructuring petition with an overindebtedness committee (*commission de surendettement des particuliers*), such petition has been accepted (*depôt recevable*) by such committee and the restructuring of the related Consumer Loan Agreement has been finalised and enacted; and/or

(c) the Borrower has one or more Instalment(s) remaining unpaid for at least seven (7) months, provided however that, any Instalment which has been postponed or deferred by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures shall to that extent not be treated as in arrears,

provided that, for the avoidance of doubt, a Purchased Consumer Loan Receivable will be considered as a Defaulted Consumer Loan Receivable as of the occurrence of the first of the events described above and the classification of a Defaulted Consumer Loan Receivable shall be irrevocable.

Delinquency Ratio means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between (a) the aggregate Outstanding Principal Balances of Delinquent Consumer Loan Receivables as at the Determination Date preceding such Calculation Date and (b) the aggregate Outstanding Principal Balances of Performing Consumer Loan Receivables as at the Determination Date preceding such Calculation Date.

Delinquent Consumer Loan Receivable means, as of any Calculation Date, any Purchased Consumer Loan Receivable in respect of which the Borrower has Instalment(s) remaining unpaid for at least two (2) months and is not a Defaulted Consumer Loan Receivable, provided however that, any Instalment which has been postponed or deferred by the relevant Servicer or the Central Servicing Entity on its behalf in accordance with the Servicing Procedures shall to that extent not be treated as in arrears.

Determination Date means the last calendar day of each calendar month, provided that the first Determination Date will be 31 August 2022.

EC Treaty means 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), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001).

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.

Electronic File means the electronic file delivered by each Seller (or the Central Servicing Entity on their behalf) to the Management Company with each Transfer Document (or, as the case may be, each each offer to repurchase) pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, including all information as are necessary to identify and individualise the Purchased Consumer Loan Receivables transferred to the Issuer (or, as the case may be, re-transferred by the Issuer) pursuant to that Transfer Document (or, as the case may be, each each offer to repurchase).

Eligible Borrower has the meaning given to it in Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - Purchase of the Consumer Loan Receivables – Consumer Loan Receivables Eligibility Criteria" of this Prospectus.

Eligible Investments means the financial instruments which are the object of investment by the Management Company pursuant to the Account Bank and Cash Management Agreement.

Eligible Loan Categories means any of the following loan categories:

(a) a Personal Treasury Loan Agreement;

(b) a Home Improvement Personal Loan Agreement; or

(c) an Auto Loan Agreement.

Encrypted Data File means an electronically readable data tape in a standard format as agreed between the Management Company, the Servicers and the Central Servicing Entity containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in relation to the Consumer Loan Receivables selected by such Servicers in their capacity as Seller as of any Selection Date.

EURIBOR means the interest rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of one (1) month-Euro deposits and three (3) month-Euro deposits) as determined by the Management Company on any Interest Rate Determination Date in accordance with Condition 3(c)(ii) (except when such term is used for the purposes of the Interest Rate Swap Agreement where this term shall have the meaning given to it therein).

EURO, ***EUR*** and ***€*** each means the lawful currency of member states of the European Union that adopt the single currency in accordance with the EC Treaty.

Euroclear means Euroclear France.

European DataWarehouse 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.

Euro-Zone means the region comprised of the Member States of the European Union that adopts the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

EU Benchmark Regulation means Regulation (EU) 2016/1011 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.

EU CRA Regulation means Regulation No. 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation No. 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to CRA3.

EU PRIIPS Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

EU Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

EU Securitisation Regulation means Regulation 2017/2402 of the European Parliament and of the Council dated 12 December 2017 (as amended from time to time) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

EU Securitisation Regulation Investor Report means the monthly report prepared by the Management Company in accordance with the provisions of article 7(1)(e) of the EU Securitisation Regulation.

EUWA means the European Union (Withdrawal) Act 2018.

Extraordinary Resolution has the meaning ascribed to it in the Terms and Conditions of the Notes.

Final Legal Maturity Date means, the Payment Date falling in April 2043.

Financial Income means, on any given Calculation Date, any interest amount or income generated on the Issuer Cash paid pursuant to the provisions of the Account Bank and Cash Management Agreement.

First Purchase Date means the Issuer Establishment Date.

Fitch means Fitch Ratings, a branch of Fitch Ratings Ireland Limited, or any successor to its rating business.

Fixed Amount means, on any Payment Date in respect of the Interest Period ending on such Payment Date, the amount to be paid by the Issuer to the Interest Rate Swap Counterparty which is equal to the product of (i) the Interest Rate Swap Fixed Rate, (ii) the applicable Notional Amount, (iii) the number of days in the relevant Interest Period (for the avoidance of doubt, in the case of the first Payment Date only, starting on the Issue Date) divided by 360.

Floating Amount means, on any Payment Date in respect of the Interest Period ending on such Payment Date, an amount equal to the product of (A) the number of days in the relevant Interest Period divided by 360, (B) the greater between: (x) zero and (y) the aggregate of (i) EURIBOR (as determined for such Interest Period ending on such Payment Date or any replacement rate as determined in accordance with the Interest Rate Swap Agreement (including, as the case may be, any Adjustment Payment or Adjustment Spread)) and (ii) the Class A Margin, both for the relevant Interest Period and (C) the applicable Notional Amount of the Interest Rate Swap Transaction.

French Civil Code means the French *Code civil*.

French Commercial Code means the French *Code de commerce*.

French Consumer Code means the French *Code de la consommation*.

French Data Protection Law means the law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*), as amended from time to time.

French General Tax Code means the French *Code général des impôts*.

French Monetary and Financial Code means the French *Code monétaire et financier*.

French Overseas Department means any of Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion, or Saint-Martin.

Funds Allocation Rules means all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments.

GDPR means 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 Account means a bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement.

General Meeting means a meeting of the Noteholders 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, at any time, the amounts standing to the credit of the General Reserve Account.

General Reserve Account means the bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement, for the purposes set out in the Reserve Cash Deposits Agreement.

General Reserve Cash Deposit means the General Reserve Cash Deposit Initial Amount less any amount reimbursed directly to the Reserves Providers or used in accordance with the applicable Priority of Payments.

General Reserve Cash Deposit Initial Amount means, the sum of the General Reserve Individual Cash Deposit Initial Amounts of all Reserves Providers.

General Reserve Individual Cash Deposit means, for each Reserves Provider, the cash deposit credited to the General Reserve Account for an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount on the Issuer Establishment Date by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.

General Reserve Individual Cash Deposit Initial Amount means, for each Reserves Provider on the Issuer Establishment Date, an amount equal to the General Reserve Individual Required Amount applicable for such Reserves Provider on that date.

General Reserve Individual Decrease Amount means, for each Reserves Provider, on any Payment Date during the Amortisation Period only, the excess (if any) of (i) the amount standing to the credit of the General Reserve Account in respect of such Reserves Provider as of the Calculation Date immediately preceding such Payment Date over (ii) the General Reserve Individual Required Amount applicable to such Reserves Provider as at such Payment Date.

General Reserve Individual Required Amount means, for each Reserves Provider:

(a) on the Issuer Establishment Date and on any Payment Date during the Revolving Period: the amount shown against its name in Appendix II;

(b) on any Payment Date during the Amortisation Period: an amount equal to 1.00% of the Outstanding Principal Balance of the Performing Consumer Loan Receivables transferred by it to the Issuer as of the immediately preceding Determination Date (including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the Purchase Date preceding the following Payment Date) (rounded upward to the nearest EUR 2,000); and

(c) on any Payment Date during the Accelerated Amortisation Period, zero (0).

General Reserve Minimum Amount means for all Reserves Providers:

(a) on any Payment Date during the Revolving Period and the Amortisation Period: an amount equal to 0.60% of the Outstanding Principal Balance of all Performing Consumer Loan Receivables as of the immediately preceding Determination Date (including the Additional Consumer Loan Receivables to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased Consumer Loan Receivables subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the Purchase Date preceding the following Payment Date) (rounded upward to the nearest EUR 1,000); and

(b) on any Payment Date during the Accelerated Amortisation Period, zero.

General Reserve Required Amount means the sum of the General Reserve Individual Required Amounts of all Reserves Providers.

A ***General Reserve Shortfall Event*** will occur if on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account will be less than the General Reserve Minimum Amount on the following Payment Date after application of the Interest Priority of Payments.

Home Improvement Personal Loan Agreement means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower with a view to finance or refinance certain home improvements. The proceeds of such Home Improvement Personal Loan Agreement are granted to the Borrower.

Indemnity Amount means an amount equal to the sum of (i) the then Outstanding Principal Balance of such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification plus (ii) any unpaid amounts of principal, interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and administrative and handling fees (frais de dossier)) relating to such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at Determination Date immediately preceding the date of indemnification.

Information Date means at the latest the date falling on the fifth (5th) Business Day of each calendar month.

Initial Consumer Loan Receivables means the Consumer Loan Receivables purchased by the Issuer on the First Purchase Date in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement.

Initial Principal Amount means:

(a) in respect of Class A Notes: € 1,000,000,000; and

(b) in respect of Class B Notes: € 219,500,000.

Initial Selection Date means the date on which the Initial Consumer Loan Receivables shall be selected by the Sellers, i.e. close of business of 13 July 2022.

Initial Swap Premium means the initial premium to be paid by the Issuer to the Interest Rate Swap Counterparty on the Issue Date in accordance with the Interest Rate Swap Agreement**.**

Insolvency Event means, in relation to any entity, any of the following events:

(a) the relevant entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) the relevant entity is in a state of *cessation des paiements* within the meaning of article L. 613-26 of the French Monetary and Financial Code or, as applicable, article L.631-1 of the French Commercial Code or any other equivalent provision under any applicable law, or demonstrates financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of article L. 620–1 of the French Commercial Code;

(c) a moratorium is declared in respect of any indebtedness of the relevant entity;

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the entity;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the entity or all or part of its respective assets;

(e) a judgement for *sauvegarde*, *sauvegarde accélérée, redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered or, a *mandataire ad hoc* is appointed or a *conciliation* opened, in relation to the relevant entity under Book VI of the French Commercial Code; and

(f) any analogous procedure or step is taken in any jurisdiction.

Instalment means, with respect to any Consumer Loan Receivable, any instalment of principal and/or interest due under the relevant Consumer Loan Agreement.

Instalment Due Date means, with respect to any Consumer Loan Receivable, the date on which any Instalment is due and payable under the relevant Consumer Loan Agreement.

Insurance Contract means any insurance contract entered into by a Borrower with an insurer with respect to a Consumer Loan Receivable, to cover the risks of (i) death of the Borrower, (ii) total and irreversible loss of independence of the Borrower, (iii) temporary incapacity to work of the Borrower and/or (iv) accidental death, accidental total and irreversible loss of independence of the Borrower and/or accidental temporary incapacity to work of the Borrower.

Interest Account means a bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement.

Interest Component Purchase Price means, on the Purchase Date, the portion of Purchase Price of the Consumer Loan Receivables to be purchased on that date which is equal to the aggregate of the accrued but unpaid interest of such Consumer Loan Receivables (i) on the Initial Selection Date (included) for the Consumer Loan Receivables purchased on the First Purchase Date or (ii) on the relevant Subsequent Selection Date (included) for any Additional Consumer Loan Receivables purchased on a Subsequent Purchase Date.

Interest Period means in respect of the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, in respect of any successive Interest Period, the period from (and including) the next (or first) Payment Date to (but excluding) the next following Payment Date.

Interest Priority of Payments has the meaning ascribed to such term in Section "OPERATION OF THE ISSUER – Interest Priority of Payments".

Interest Rate Determination Date means in respect of the first Interest Period, two (2) TARGET Business Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET Business Days before the first day of each such Interest Period.

Interest Rate Swap Agreement means the interest rate swap agreement to be entered into on or about the Issue Date with the Interest Rate Swap Counterparty, which will be governed by the 2013 *Fédération Bancaire Francaise* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux operations sur instruments financier*s *à terme*) as amended by a supplementary schedule and confirmed by one written swap confirmation.

Interest Rate Swap Collateral Accounts means the accounts opened and maintained in the name of the Issuer in the books of the Account Bank (or, as the case may be in relation to the collateral securities account, in the books of any other credit institution designated by the Account Bank with the prior consent of the Custodian which has

the Account Bank Required Ratings) in accordance with the Account Bank and Cash Management Agreement in order to credit the collateral received by the Issuer, in accordance with the terms of the Interest Rate Swap Agreement.

Interest Rate Swap Collateral Account Surplus means, in connection with an early termination of the Interest Rate Swap Agreement, and in the circumstances set out in the Issuer Regulations and following satisfaction in full of all amounts owing to the relevant outgoing Interest Rate Swap Counterparty further to such early termination in accordance with the terms of the Interest Rate Swap Agreement, the proceeds or cash corresponding to the surplus of collateral remaining in the Interest Rate Swap Collateral Accounts (if any).

Interest Rate Swap Collateral Liquidation Amount means, in connection with an early termination of the Interest Rate Swap Agreement, the sum of the proceeds resulting from the liquidation of the collateral held on the Interest Rate Swap Collateral Accounts in the form of securities and the collateral in the form of cash.

Interest Rate Swap Counterparty means Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Interest Rate Swap Fixed Rate means the fixed rate of 1.561% *per annum*.

Interest Rate Swap Net Amount means, in respect of any Payment Date, the absolute value of the difference between the Floating Amount and the Fixed Amount, provided that in the event that the Floating Amount exceeds the Fixed Amount, the Interest Rate Swap Net Amount shall be due and payable by the Interest Rate Swap Counterparty to the Issuer and in the event that the Fixed Amount exceeds the Floating Amount, the Interest Rate Swap Net Amount shall be due and payable by the Issuer to the Interest Rate Swap Counterparty.

Interest Rate Swap Senior Termination Payment means any amount due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in connection with an early termination of the Interest Rate Swap Agreement other than an Interest Rate Swap Subordinated Termination Payment.

Interest Rate Swap Subordinated Termination Payment means any amount due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in connection with an early termination of the Interest Rate Swap Agreement where such termination results from an Event of Default (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the Interest Rate Swap Agreement) or a Change of Circumstances (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement).

Interest Rate Swap Termination Amount means the amount of the Replacement Value (as defined in the Interest Rate Swap Agreement) of the Interest Rate Swap Transaction owed by or to the Issuer in connection with an early termination of the Interest Rate Swap Agreement, in accordance with the terms of the Interest Rate Swap Agreement.

Interest Rate Swap Transaction means the interest rate swap transaction entered into between the Issuer and the Interest Rate Swap Counterparty and governed by the Interest Rate Swap Agreement.

Investor Report means the monthly report to be prepared by the Management Company on each Calculation Date for the review by the Custodian and published by the Management Company on the following Investor Reporting Date on its internet website and on the Securitisation Repository, which shall be substantially in a form as set out in the Issuer Regulations, as the same may be amended and/or supplemented from time to time by agreement between the Management Company and the Custodian.

Investor Reporting Date means the date falling two (2) Business Days prior to each Payment Date.

Issuance Premium means, in relation to the Class B Notes, an amount equal to the positive difference between (i) the issue price of the Class B Notes (expressed in Euros) and (ii) the Initial Principal Amount of such Class B Notes.

Issue Date means the date of issuance of the Class A Notes, the Class B Notes and the Residual Units, which should be on or about 21 July 2022.

Issuer means the *fonds commun de titrisation* named "BPCE CONSUMER LOANS FCT 2022" established by Eurotitrisation, in its capacity as Management Company, governed by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its Issuer Regulations.

Issuer Accounts means each of the following bank accounts: the General Account, the Principal Account, the Interest Account, the General Reserve Account, the Commingling Reserve Account, the Revolving Account, the Interest Rate Swap Collateral Accounts and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer pursuant to Account Bank Agreement after the Issuer Establishment Date. The Issuer Accounts shall be held by the Account Bank under the terms of the Account Bank and Cash Management Agreement.

Issuer Cash means the monies paid into the Issuer Accounts (other than the Interest Rate Swap Collateral Accounts) and comprising the amounts standing from time to time to the credit of the Issuer Accounts and pending allocation. The Issuer Cash may be invested by the Management Company pursuant to the Account Bank and Cash Management Agreement.

Issuer Establishment Date means the date on which the Issuer will be established by the Management Company, which should be on or about 21 July 2022.

Issuer Expenses means:

(i) the Servicing Fee;

(ii) the fees, costs and expenses due to the Management Company, the Custodian, the Statutory Auditor, the Paying Agent, Listing Agent, the Registrar, the Account Bank, the Data Protection Agent, the Rating Agencies, the Transaction Agent, as applicable, as well as any tax, other than trade tax, or costs borne by the Issuer, or such other fees and expenses as may reasonably be incurred for the operation or the liquidation of the Issuer, or in relation to the Notes, and in particular (A) all reasonable expenses incurred in connection with the organisation or holding of any General Meeting of any Class of Noteholders or any Written Resolution, and all reasonable administrative expenses resolved upon by a General Meeting of any Class of Noteholders, (B) the annual fee payable to the *Autorité des Marchés Financiers*, (C) the fee payable to the Securitisation Repository, (D) any Benchmark Rate Modification Costs, (E) the annual fee payable to PCS and (F) without any double counting, any other amount described in Section "ISSUER EXPENSES", and

(iii) such amount as the Management Company, acting in its discretion and in the interest of the Noteholders and Residual Unitholders, deems necessary to ensure the continuation of the Consumer Loan Agreements.

Issuer Liquidation Date means the date on which the Issuer is liquidated, which shall be at the latest the Final Legal Maturity Date, unless the Issuer is liquidated earlier following the occurrence of an Issuer Liquidation Event, in which case the Issuer Liquidation Date shall be the Payment Date on which all of the then outstanding Purchased Consumer Loan Receivables will have been sold by the Issuer.

Issuer Liquidation Event means one of the following events:

(a) the liquidation is in the interest of the Residual Unitholders and Noteholders; or

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer; or

(d) at any time, the Outstanding Principal Balance (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balance (*capital restant dû*) of the undue (*non échues*) Performing Consumer Loan Receivables recorded since the Issuer Establishment Date and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer.

Issuer Regulations means the Issuer Regulations (*règlement général*) dated on or before the Issuer Establishment Date signed by the Management Company in connection with the establishment, the operation and the liquidation of the Issuer.

Joint Arrangers means BPCE and Natixis.

Joint Lead Managers means Natixis and Unicredit.

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.

LCR Regulation means the LCR Delegated Regulation as amended by the provisions of Regulation 2017/2402 of the European Parliament and of the Council dated 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 and as further amended from time to time and the related regulatory technical standards and implementing technical standards.

Liquidation Surplus means any amount standing to the credit of the General Account following the liquidation of the Issuer and the payment of principal, interest, expenses and commissions due under the provisions of the Issuer Regulations.

Listing Agent means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as Listing Agent under the Paying Agency Agreement.

Main Borrower means, in respect of any Consumer Loan Receivable, the relevant Borrower or, in case of a Consumer Loan Receivable granted to several co-borrowers, the Borrower that is the main borrower (*emprunteur principal*) under that Consumer Loan Receivable.

Management Company means Eurotitrisation, a *société anonyme*, whose registered office is located at Immeuble "Le Spallis", 12, rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000029 and authorised to manage securitisation vehicles (*organismes de titrisation*), acting in the name and on behalf of the Issuer (unless the context requires otherwise).

Moody's means Moody's Italia S.r.l. and any successor to the debt rating business thereof.

Most Senior Class of Notes Outstanding means:

(i) for so long as the Class A Notes remain outstanding, the Class A Notes; and

(ii) provided that the Class A Notes have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes.

Negative Ratings Action means, in relation to the current ratings assigned to the Class A Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned the Class A Notes by such Rating Agency or (ii) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent).

Networks means the Banques Populaires network, as defined in article L.512-11 of the French Monetary and Financial Code, the Caisses d'Epargnes network as defined in article L.512-86 of the French Monetary and Financial Code and the Crédit Maritime Mutuel network, as defined in articles L.512-68 *et seq.* of the French Monetary and Financial Code.

Noteholder means any holder of Notes from time to time.

Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Rate Determination Agent proposes to make (if any) to the Class A Margin payable on the Class A Notes in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Class A Notes Interest Rate applicable to such Class A Notes had no such Benchmark Rate Modification been effected.

Notes means the Class A Notes and the Class B Notes.

Notes Amortisation Amount means with respect to any particular Class of Notes:

(a) the Class A Notes Amortisation Amount; or

(b) the Class B Notes Amortisation Amount.

Notes Principal Payment in respect of any Note of a relevant Class of Note will be equal to the Notes Amortisation Amount of such Class divided by the number of outstanding Notes of such class (such amount being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

Notification of Control means any notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Specially Dedicated Bank Account, with a copy to the Custodian, the Central Servicing Entity and the Transaction Agent, pursuant to clause 5.2 of the relevant 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 Bank Account, with a copy to the Custodian, the Central Servicing Entity and the Transaction Agent, pursuant to clause 5.3 of the relevant Specially Dedicated Account Bank Agreement.

Notional Amount means in respect of the first Payment Date, the aggregate of the Initial Principal Amount of the Class A Notes on the Issue Date and thereafter in respect of each subsequent Payment Date, the lesser between:

(i) the aggregate of the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date as determined by the Management Company; and

(ii) the aggregate of (a) the Outstanding Principal Balance of the Performing Consumer Loan Receivables on the Determination Date immediately preceding such Payment Date and (b) the Outstanding Principal Balance of the Additional Consumer Loan Receivables to be transferred to the Issuer on the Purchase Date immediately preceding such Payment Date).

Ordinary Resolution has the meaning ascribed to it in the Terms and Conditions of the Notes.

Outstanding Principal Balance means, with respect to a given Consumer Loan Receivable and on any date, the remaining amount of principal to be paid by the relevant Borrower under the relevant Consumer Loan Receivable on such date (including principal in arrears).

Paying Agent means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as Paying Agent under the Paying Agency Agreement.

Payment Date means the date falling on the last Business Day of each calendar month, provided that the first Payment Date will fall on 30 September 2022.

PDL Cure Amount mean, on any Calculation Date during the Revolving Period and the Amortisation Period, the sum of credit entries in the Principal Deficiency Ledger credited into the Principal Account at the immediately following Payment Date.

Performing Consumer Loan Receivable means any Purchased Consumer Loan Receivable other than a Defaulted Consumer Loan Receivable.

Permitted Variation has the meaning assigned to it in Section "Description of CERTAIN TRANSACTION DOCUMENTS - II. SERVICING OF THE CONSUMER LOAN RECEIVABLES - Commercial or Amicable Renegotiations".

Personal Treasury Loan Agreement means a Consumer Loan Agreement not tied to any purchase of goods or services (*crédit non affecté*) which was entered into by the relevant Borrower to finance or refinance personal treasury purposes, provided that student loan agreements are excluded from this Eligible Loan Category. The proceeds of such Personal Treasury Loan Agreement are not allocated to a specific purpose.

Portfolio Conditions means the concentration limits defined below to be complied with as a condition precedent to the purchase of Consumer Loan Receivables on any Purchase Date:

(a) **Interest Rate Condition**: the average Interest Rate of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 2.5%;

(b) **Remaining Maturity Condition**: the average remaining maturity of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be greater than 84 months;

(c) **Concentration in French Overseas Departments**: the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables held against Main Borrowers who are resident in any French Overseas Department, other than Defaulted Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance), does not exceed 6% of the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables);

where, ***French Overseas Department*** means any of Guadeloupe, Guyana (Guyane française), Martinique, Réunion, or Saint-Martin.

(d) **Borrower Exposure Limit 1**: with respect to any single Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date and owed by such Main Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Consumer Loan Receivables; and

(e) **Borrower Exposure Limit 2**: with respect to any single Main Borrower and any Seller, the aggregate Outstanding Principal Balance of the Purchased Consumer Loan Receivables purchased from such Seller (other than Defaulted Consumer Loan Receivables) taking into account the Consumer Loan

Receivables offered to be purchased from such Seller on that Purchase Date and owed by such Main Borrower is not greater than EUR 200,000.

Prepayment means any payment made by a Borrower or any third party in addition to the Instalment in order to reduce in whole or in part the Outstanding Principal Balance of a Consumer Loan Agreement, in accordance with and subject to the Servicing Procedures and subject to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement.

Principal Account means a bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement.

Principal Addition Amount means, on each Payment Date during the Revolving Period and the Amortisation Period on which a Senior Interest Deficit has occurred, the amount of Available Principal Amount (to the extent available) equal to the lesser of:

(a) the amount of the Available Principal Amount available for application pursuant to the Principal Priority of Payments on such Payment Date; and

(b) the amount of such Senior Interest Deficit on such Payment Date.

Principal Amount Outstanding means, in respect of the Notes of any class, on any Payment Date during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, the principal amount outstanding resulting from the difference between the Initial Principal Amount of the Notes of that class and the aggregate amount of all principal payments paid to the Noteholders of that class prior to such Payment Date and on such Payment Date.

Principal Component Purchase Price means, on a Purchase Date, the purchase price to be paid by the Issuer to the relevant Seller and equal to the aggregate of the Outstanding Principal Balances, as of the Selection Date preceding the relevant Purchase Date, of the Consumer Loan Receivables to be purchased on such Purchase Date.

Principal Deficiency Ledger means, on the Issuer Establishment Date and with respect to any Calculation Date during the Revolving Period and the Amortisation Period, the ledger of the same name comprising the Class A and the Class B PDL, maintained by the Management Company on behalf of the Issuer.

Principal Priority of Payments has the meaning ascribed to such term in Section "OPERATION OF THE ISSUER – Principal Priority of Payments".

Priority of Payments means any of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments.

Purchase Date means the First Purchase Date or any Subsequent Purchase Date, as applicable.

Purchase Price means the purchase price of the Consumer Loan Receivables to be paid by the Issuer to the relevant Seller on each Payment Date subject to the applicable Priority of Payments and in accordance with the terms of the Consumer Loan Receivables Purchase and Servicing Agreement. On each Purchase Date, the Purchase Price of the Consumer Loan Receivables shall be equal to the sum of the Principal Component Purchase Price and the Interest Component Purchase Price of the relevant Consumer Loan Receivables.

Purchased Consumer Loan Receivable means a Consumer Loan Receivable which has been purchased by the Issuer on any Purchase Date pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement and (a) which remains outstanding and (b) the purchase of which has not been rescinded (*résolu*) or, in the event that the rescission is not possible because the relevant transfer of Consumer Loan Receivables did not occur, which has not been the subject of an indemnification in accordance with and subject to the Consumer Loan Receivables Purchase and Servicing Agreement or which has not been repurchased in accordance with and subject to the Consumer Loan Receivables Purchase and Servicing Agreement.

Purchase Shortfall Event means that for the second consecutive Payment Date during the Revolving Period, the amount standing to the credit of the Revolving Account on such second Payment Date (after giving effect to the

payments made in accordance with the Principal Priority of Payments) is higher than 15% of the Principal Amount Outstanding of the Notes on each such date (except if the lack of transfer is due to technical reasons and will be remedied on the following Payment Date).

Rate Determination Agent means the Management Company or a third party financial institution and dealer of international repute in France, in the European Union appointed by the Management Company after discussion with the Transaction Agent (and whose identity, for the avoidance of doubt, shall not need to be approved by the Noteholders) or, failing to find any third party or if requested by the Transaction Agent, the Transaction Agent (or any of its Affiliate). For the avoidance of doubt, the terms of appointment of such third party as Rate Determination Agent will provide that in the absence of manifest error, bad faith or wilful misconduct, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Management Company, the Paying Agent or the Noteholders for any determination made by it when following the procedure set out in Condition 8(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*)) of the Terms and Conditions of the Notes.

Rating Agencies means each of DBRS and Moody's.

Recoveries means any amounts of Instalment, arrears and other amounts received, in respect of an enforcement proceeding, by the relevant Servicer (or the Central Servcing Entity on its behalf), acting in accordance with the Servicing Procedures over any Purchased Consumer Loan which has become a Defaulted Consumer Loan Receivable, pursuant to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement. The Recoveries shall be, as the case may be, any amount received in relation to any Defaulted Consumer Loan Receivable from the relevant Borrower, guarantors or other sources (e.g. insurance company), according to the Consumer Loan Agreements and laws and regulations in force from time to time.

Reference Banks means the principal Eurozone offices of four (4) major banks in the Eurozone interbank market chosen from time to time by the Management Company, being as at the date of this Prospectus, BNP Paribas, Crédit Agricole, Natixis and Société Générale.

Registrar means Natixis.

Replacement Swap Premium means the premium, if any, payable by or to any replacement Interest Rate Swap Counterparty upon entering into by the Issuer of a replacement Interest Rate Swap Agreement.

Reporting Entity means the Issuer, represented by the Management Company, as the entity designated to fulfil the disclosure requirements under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Rescission Amount means, an amount equal to (i) the then Outstanding Principal Balance of such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission plus (ii) any unpaid amounts of principal, interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and administrative and handling fees (*frais de dossier*)) relating to such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the date of rescission.

Reserve Cash Deposits Agreement means the agreement entered into on or before the Issuer Establishment Date between the Management Company, the Custodian, the Transaction Agent and the Reserves Providers. The Reserve Cash Deposits Agreement relates to the establishment, the funding and the restitution of the General Reserve Cash Deposit and the Commingling Reserve.

Reserves Provider means any of the Banques Populaires and Caisses d'Epargne, in its capacity as reserves provider under the Reserves Cash Deposit Agreement and the Consumer Loan Receivables Purchase and Servicing Agreement.

Residual Unitholders means the holders from time to time of Residual Units.

Residual Units means each of the 2 Residual Units issued by the Issuer corresponding to an initial nominal amount of EUR 6,500 each bearing interest at an undetermined rate and subscribed on the Issue Date by the Residual Units Subscriber under the terms of the Residual Units Subscription Agreement.

Residual Units Subscriber will be a special purpose vehicle, the sole purpose of which is to subscribe the Residual Units and issue several categories of financial instruments.

Residual Units Subscription Agreement means the subscription agreement to be entered into on or before the Issuer Establishment Date between, notably, the Management Company, the Custodian and the Residual Units Subscriber in respect of the Residual Units.

Re-transfer Amount means, in relation to any Purchased Consumer Loan contemplated for repurchase:

(a) the corresponding Re-transfer Price, plus

(b) an amount equal to the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to such Consumer Loan 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 Consumer Loan.

Re-transfer Date means a Settlement Date or any other date as agreed between the Management Company, the Custodian and the relevant Seller.

Re-transfer Document means the *Acte de Cession de Créances* governed by the provisions of articles L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Issuer will retransfer to any Seller Purchased Consumer Loan Receivables transferred by it on each Re-transfer Date.

Re-transfer Price means the price to be paid by any Seller to the Issuer for the retransfer of any Consumer Loan Receivable, which shall be equal to:

(a) with respect to a Performing Consumer Loan Receivable: the aggregate of (i) the then Outstanding Principal Balance of such Consumer Loan Receivable as at the Determination Date preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation); plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and administrative and handling fees (*frais de dossier*) relating to such Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date; and plus (iii) any accrued interest under such Purchased Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation); and

(b) with respect to any Defaulted Consumer Loan Receivable:

  (i) with respect to the Purchased Consumer Loan Receivable the related credit balance of which has not been written-off, the aggregate of the product of (x) and (y) for each Purchased Consumer Loan Receivables expected to be repurchased:

    (x) the aggregate of (i) the then Outstanding Principal Balance of such Consumer Loan Receivable as at the Determination Date preceding the relevant Re-transfer Date) which have not been written-off; plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and administrative and handling fees (*frais de dossier*) relating to such Consumer Loan Receivable as at the Determination Date immediately preceding the relevant Re-transfer Date;

    (y) the Fair Market Value Percentage applicable to such Purchased Consumer Loan Receivables,

  provided that the "Fair Market Value Percentage" shall be considered as being equal to one hundred per cent. (100%), except if (i) additional information is provided by the relevant

Seller (or the Central Servicing Entity on its behalf) to the Management Company for the purposes of the establishment of the Re-transfer Price and (ii) there is not debit on the Class A PDL and the Class B PDL; and

(ii) with respect to the Purchased Consumer Loan Receivable the related credit balance of which has been written-off by the Servicer: one (1) euro for the credit balance of such Consumer Loan Receivable.

Re-transfer Selection Date means, with respect to any Purchased Consumer Loan Receivable contemplated to be repurchased by the relevant Seller to the Issuer, the date with effect from (and including) which the Management Company and the relevant Seller have agreed that all the amounts received by the relevant Servicer or the Central Servicing Entity in respect of such Purchased Consumer Loan Receivable shall belong to the relevant Seller, and, as necessary be re-transferred to such Seller. Any Re-transfer Selection Date shall fall on the first Business Day following a Determination Date, or any other date as agreed between the Management Company, the Custodian and the relevant Seller.

Revolving Account means the bank account opened in the name of the Issuer with the Account Bank, the details of which are provided in the Account Bank and Cash Management Agreement, to which the Unapplied Revolving Amount (if any) is credited on each Payment Date during the Revolving Period in accordance with the applicable Priority of Payments.

Revolving Period means the period (a) beginning on the Issuer Establishment Date (included) and (b) ending on the earliest to occur of:

(a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded));

(b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and

(c) the Issuer Liquidation Date (excluded).

S&P means S&P Global Ratings Europe Limited or any successor to its rating business.

Scheduled Revolving Period End Date means the Payment Date falling in February 2026.

Securitisation Regulations means together, the EU Securitisation Regulation and the UK Securitisation Regulation.

Securitisation Repository means on the Issue Date, the European Data Warehouse internet website (being, as at the date of this Prospectus, www.eurodw.eu) and after the Issue Date any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 of the EU Securitisation Regulation.

Selection Date means the Initial Selection Date or any Subsequent Selection Date, as applicable.

Seller means any of (i) any Banque Populaire and (ii) any Caisse d'Epargne, acting in its capacity as seller of the Consumer Loan Receivables on the date of signing of the Consumer Loan Receivables Purchase and Servicing Agreement.

Seller Concentration Limit refers to the following limit: in respect of each Seller, the ratio between:

(a) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and

(b) the sum of (i) the Outstanding Principal Balance of all Purchased Consumer Loan Receivables (other than Defaulted Consumer Loan Receivables) on the immediately preceding Determination Date

assigned by all Sellers and (ii) the Outstanding Principal Balance of the Consumer Loan Receivables (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date,

shall be equal to its Contribution Ratio as set out in Appendix II of this Prospectus. Following the occurrence of a Seller Event of Default or any merger between Sellers, the Transaction Agent will recalculate the Contribution Ratio of each Seller and will inform the Management Company of the same as soon as practicable.

Seller Event of Default means in respect of any Seller, in each case after expiry of any applicable grace period, any of the following events:

(a) such Seller fails to comply with or perform any of its material obligations (other than a payment obligation) or undertakings under the terms of the Transaction Documents to which it is a party, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty (other than the representation and warranties made in relation to the Consumer Loan Receivables) made by such Seller under the terms of the Transaction Documents to which it is a party proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of such Seller;

(d) such Seller is subject to a cancellation (radiation) or a definitive withdrawal (retrait définitif) of its banking licence (agrément) by the Autorité de Contrôle Prudentiel et de Résolution;

(e) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Transaction Documents to which such Seller is a party or any or all of its material obligations under the Transaction Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the relevant Transaction Documents to remedy such illegality, invalidity or unenforceability; or

(f) any failure by such Seller to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days.

Senior Interest Deficit means, on any Payment Date during the Revolving Period and the Amortisation Period, a shortfall in the Available Interest Amount (excluding any Principal Addition Amount to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments) to pay items (i) to (iii) (inclusive) of the Interest Priority of Payments after application of the Available Interest Amount.

Senior Lead Manager means BPCE.

Servicer means any of the Sellers, appointed by the Management Company, with the prior approval of the Custodian, as servicer of the Purchased Consumer Loan Receivables transferred by it to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

Servicer Report means the set of information gathered by the Servicers (or the Central Servicing Entity on their behalf) concerning the Purchased Consumer Loan Receivables transferred by the Servicers in their capacity as Sellers with respect to the preceding Collection Period and supplied on each relevant Information Date to the

Management Company, with a copy to the Custodian, pursuant to and in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement.

Servicer Report Delivery Failure means the event occurring on a Calculation Date whereby the Management Company has not received any of the three (3) Servicer Reports in respect of the Collection Periods preceding such Calculation Date.

Servicer Termination Event means, in respect of any Servicer, in each case after expiry of any applicable grace period, any of the following events:

(a) such Servicer fails to comply with any of its material obligations or undertakings under the Transaction Documents to which it is a party (other than as referred to in paragraphs (e) and (f) below and other than the obligation to provide on each Information Date the Management Company with a complete Servicer Report in relation to the Purchased Consumer Loan Receivables transferred by the Sellers), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty made by such Servicer under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of such Servicer;

(d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement or any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within ten (10) calendar days between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement to remedy such illegality, invalidity or unenforceability;

(e) any failure by such Servicer to make any payment provided for under any Transaction Documents to which it is a party (other than as referred to in paragraphs (f) below), when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days; or

(f) on any date on which the Commingling Reserve needs to be constituted or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account in respect of any Servicer acting as Reserves Provider is lower than the applicable Commingling Reserve Individual Required Amount and the same is not remedied by such Reserves Provider or any other member of the BPCE Group within fifteen (15) Business Days or in accordance with the relevant Priority of Payments.

Servicing Fee means the servicing fee payable to the Servicer in connection with the servicing of the Consumer Loan Receivables. In respect of each Collection Period, (a) in respect of the administration and collection (*gestion*) of the Consumer Loan Receivables in respect of which it is responsible, an all-inclusive monthly fee (exclusive of any value added tax, if any, and any disbursement whatsoever) equal to 1/12 of 0.25 per cent. per annum of the sum of the Outstanding Principal Balance of such Consumer Loan Receivables as of the beginning of the relevant Collection Period; and (b) in respect of any recovery services (*recouvrement*) that the Servicers may provide in respect of the Delinquent Consumer Loan Receivables and Defaulted Consumer Loan Receivables, an all-inclusive monthly fee (inclusive of any value added tax, if any, and any disbursement whatsoever) equal to 1/12 of 0.25 per cent. per annum of the sum of the Outstanding Principal Balances of the

Delinquent Consumer Loan Receivables and Defaulted Consumer Loan Receivables as of the beginning of the relevant Collection Period and determined by the Management Company on the basis of the latest information received from the Servicer pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement.

Servicing Procedures means the administration and servicing procedures which must be applied by the Servicers or the Central Servicing Entity on their behalf for the administration, recovery and collection of any Purchased Consumer Loan Receivable, a summary of which as of the date of this Prospectus is set out in Sub-Section "Servicing Procedures" of Section "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTION PROCEDURES", such procedures being, *inter alia*, subject to changes pursuant to the applicable laws and regulations as well as any directives or regulations issued by any regulatory authority.

Settlement Date means the date falling two (2) Business Days prior to each Payment Date. The first Settlement Date will fall on 28 September 2022.

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, amending Regulation (EU) No648/2012.

Solvency II Delegated Act means the Commission Delegated Regulation (EU) no. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

Specially Dedicated Account Bank means BPCE, being the bank in the books of which the Specially Dedicated Bank Account has been opened in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant the terms of the Specially Dedicated Account Bank Agreement.

Specially Dedicated Bank Account means the bank account opened with the Specially Dedicated Account Bank and which is a specially dedicated bank account (*compte d'affectation spéciale*) to the benefit of the Issuer in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant the terms of the Specially Dedicated Account Bank Agreement.

Specially Dedicated Account Bank Agreement means the agreement entered into between the Management Company, the Custodian, the Servicers, the Transaction Agent, the Central Servicing Entity and the Specially Dedicated Account Bank, pursuant to which an account of the Central Servicing Entity is identified in order to be operated as a specially dedicated bank account (*compte spécialement affecté*).

SRM means 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.

Statutory Auditor means PricewaterhouseCoopers Audit, whose register office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, represented by Amaury Couplez.

Subsequent Purchase Date means the date on which any Seller may transfer Additional Consumer Loan Receivables to the Issuer, under and subject to the terms of the Consumer Loan Receivables Purchase and Servicing Agreement. Any Subsequent Purchase Date shall fall at the latest on the twelfth (12^{th}) Business Day of each calendar month. The first Subsequent Purchase Date will be 16 September 2022.

Subsequent Selection Date means the close of business of the calendar day on which any Additional Consumer Loan Receivables to be transferred to the Issuer on a Subsequent Purchase Date are selected by the Sellers, which shall fall one (1) Business Day before the Subsequent Purchase Date.

Target Business Day means a day on which the Target System is open.

Target System means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET) System.

Terms and Conditions of the Notes means the provisions set out in Section "TERMS AND CONDITIONS OF THE NOTES".

Transaction Agent means BPCE, in its capacity as transaction agent in accordance with the Transaction Agent Agreement.

Transaction Agent Agreement means the agreement entered into on or before the Issuer Establishment Date between the Management Company, the Custodian, the Class B Notes Subscribers, the Sellers, the Servicers and the Transaction Agent and relating to the appointment of BPCE as Transaction Agent.

Transaction Documents means the Issuer Regulations, the Consumer Loan Receivables Purchase and Servicing Agreement and any Transfer Document, the Account Bank and Cash Management Agreement, the Paying Agency Agreement, the Interest Rate Swap Agreement, the Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, the Specially Dedicated Account Bank Agreement, the Data Protection Agreement, the Reserve Cash Deposits Agreement, the Transaction Agent Agreement and the Custodian Acceptance Letter.

Transaction Parties means:

(a) the Management Company;

(b) the Custodian;

(c) the Transaction Agent;

(d) the Sellers;

(e) the Servicers;

(f) the Central Servicing Entity;

(g) the Account Bank;

(h) the Data Protection Agent;

(i) the Paying Agent;

(j) the Listing Agent;

(k) the Registrar;

(l) the Reserves Providers;

(m) the Specially Dedicated Account Bank; and

(n) the Interest Rate Swap Counterparty.

Transfer Document means the *Acte de Cession de Créances* governed by the provisions of articles L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which any Seller will assign to the Issuer the Consumer Loan Receivables on each Purchase Date.

Unapplied Revolving Amount means:

(a) on the Issue Date, an amount equal to the Available Purchase Amount as determined by the Management Company on such date; and

(b) on any Payment Date during the Revolving Period, the excess, if any, as determined by the Management Company on the Calculation Date immediately preceding such Payment Date, of (i) the Available Purchase Amount applicable on such Payment Date over (ii) the aggregate Principal Component Purchase Price payable in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement for all Consumer Loan Receivables paid by the Issuer on such Payment Date.

UK CRA Regulation means Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

UK Disclosure Trigger Event means the event occurring after the Issue Date where the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation.

UK PRIIPS Regulation means Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

UK Prospectus Regulation means Regulation (EU) 2017/1129 as retained in English law under Article 3(2)a of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended).

UK 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 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

U.S. Risk Retention Consent means the consent of the Transaction Agent (on behalf of the Sellers) to be obtained by a purchaser of Notes that is a Risk Retention U.S. Person prior to purchasing such Notes.

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.

Written Resolution has the meaning ascribed to it in the Terms and Conditions of the Notes.

Written Resolution Date has the meaning ascribed to it in the Terms and Conditions of the Notes.

APPENDIX II – CONTRIBUTION RATIOS AND GENERAL RESERVE INDIVIDUAL REQUIRED AMOUNTS

Name of the Seller	Contribution Ratio	General Reserve Individual Required Amount (EUR)
Banque Populaire Alsace Lorraine Champagne	4.55%	554,870.00
Banque Populaire Aquitaine Centre Atlantique	3.15%	384,090.00
Banque Populaire Auvergne Rhône Alpes	4.18%	509,700.00
Banque Populaire Bourgogne Franche Comté	3.08%	374,490.00
Banque Populaire Grand Ouest	3.15%	383,030.00
Banque Populaire Méditerranée	1.95%	237,750.00
Banque Populaire du Nord	1.65%	201,270.00
Banque Populaire Occitane	1.99%	242,740.00
Banque Populaire Rives de Paris	2.20%	268,240.00
Banque Populaire du Sud	1.61%	196,280.00
Banque Populaire Val de France	2.51%	306,040.00
Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes	5.76%	702,490.00
Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin	2.72%	331,650.00
Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté	3.35%	408,590.00
Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire	6.96%	847,660.00
Caisse d'Epargne et de Prévoyance Côte d'Azur	3.01%	366,960.00
Caisse d'Epargne et de Prévoyance Grand Est Europe	5.77%	703,650.00
Caisse d'Epargne et de Prévoyance Hauts de France	6.45%	786,580.00
Caisse d'Epargne et de Prévoyance Ile-de-France	9.13%	1,112,290.00
Caisse d'Epargne et de Prévoyance du Languedoc Roussillon	2.66%	324,390.00
Caisse d'Epargne et de Prévoyance Loire-Centre	3.42%	417,010.00
Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche	1.83%	223,060.00
Caisse d'Epargne et de Prévoyance de Midi Pyrénées	3.07%	374,390.00
Caisse d'Epargne et de Prévoyance Normandie	3.84%	468,290.00

Caisse d'Epargne CEPAC	5.13%	625,490.00
Caisse d'Epargne et de Prévoyance de Rhône Alpes	6.93%	844,000.00

MANAGEMENT COMPANY

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12 rue James Watt
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CUSTODIAN

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SELLERS AND SERVICERS

as defined in this Prospectus

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BPCE Financement
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France

JOINT ARRANGERS

BPCE
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France

NATIXIS
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France

JOINT LEAD MANAGERS

NATIXIS
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UNICREDIT BANK AG
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Germany

SENIOR LEAD MANAGER

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75013 Paris
France

INTEREST RATE SWAP COUNTERPARTY

NATIXIS
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France

PAYING AGENT AND LISTING AGENT

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France

REGISTRAR

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France

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PricewaterhouseCoopers Audit
Statutory Auditor

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LEGAL ADVISER TO THE JOINT ARRANGERS

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LEGAL ADVISER TO THE JOINT LEAD MANAGERS AND THE INTEREST RATE SWAP COUNTERPARTY

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