

## **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 REGULATIONS 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 PRELIMINARY PROSPECTUS**

**IMPORTANT:** You must read the following notice before continuing. The following notice applies to the following preliminary prospectus (the "**Preliminary 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 Preliminary Prospectus. In reading, accessing or making any other use of the following Preliminary Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in this Preliminary Prospectus, including any modifications to them any time you receive any information from Natixis, ABN AMRO Bank N.V., Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and UniCredit Bank GmbH (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 PRELIMINARY PROSPECTUS IS CONFIDENTIAL AND INTENDED ONLY FOR YOU AND YOU AGREE YOU WILL NOT FORWARD, REPRODUCE OR PUBLISH THIS ELECTRONIC TRANSMISSION OR THE PRELIMINARY 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 REGULATIONS UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATIONS 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 PRELIMINARY 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 REGULATIONS UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY 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 Preliminary 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 accessing the following Preliminary 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 that you gave us and 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 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 Preliminary Prospectus has been delivered are not located in such jurisdictions); and (vi) in all cases, you are a person into whose possession the following Preliminary 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 Preliminary Prospectus to any other person.

You are reminded that the following Preliminary Prospectus has been delivered to you on the basis that you are a person into whose possession the following Preliminary 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 Preliminary 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 enacted 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 enacted 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 enacted 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 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 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 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 manufacturer's 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 manufacturer's 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 enacted in the United Kingdom 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 Preliminary 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 Preliminary Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Class A Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Preliminary Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the entities named in this Preliminary Prospectus or the Joint Lead Managers or their respective affiliates or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Preliminary Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Preliminary 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 Preliminary Prospectus) as its client in relation to the offer of the Class A Notes. Based on the following Preliminary 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 Preliminary 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 HOME LOANS FCT 2024 GREEN UOP****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)

**EUR [●] Class A Asset-Backed Floating Rate Notes due [October 2058]****(Issue Price: [100] per cent.)****Legal Entity Identifier (LEI): 969500FEKK527RVCPM68****Securitisation transaction unique identifier: 969500FEKK527RVCPM68N202401**

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**France Titrisation**  
*Management Company*

BPCE Home Loans FCT 2024 Green UoP is a French *fonds commun de titrisation* (the "**Issuer**") established by France Titrisation (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 home loan receivables from, notably, each of (i) any Banque Populaire and (ii) any Caisse d'Epargne (together, the "**Sellers**").

On the Purchase Date (falling on the same date as the Issuer Establishment Date), the Issuer will purchase from the Sellers a portfolio of home loan receivables arising from home loan agreements (the "**Home Loan Agreements**") entered into with certain individual borrowers domiciled in France in relation to the acquisition, the renovation, the construction or the refinancing of a residential property and complying with the Home Loan Eligibility Criteria and the Portfolio Conditions (the "**Purchased Home Loans**").

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. 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 EUR 6,750 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 [AAAsf] rating by Fitch Ratings Ireland Limited – Succursale française ("**Fitch**") and an [Aaa (sf)] rating by Moody's France SAS ("**Moody's**") and, together with Fitch, 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. As of [10 July 2024], "Fitch Ratings Ireland Limited – Succursale française" and "Moody's France SAS" 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 Fitch has given to the Class A Notes is endorsed by Fitch Ratings Limited, a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 as enacted in the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, 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 Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems of Euroclear France (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 Home Loans purchased by the Issuer on the Purchase Date.

Interest on the Class A Notes is payable on a quarterly basis by reference to successive Interest Periods. During 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 interest rate to be set quarterly and which calculation will be specified in the Terms and Conditions of the Notes (see Section "TERMS AND CONDITIONS OF THE NOTES – Interest").

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 Home Loans 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 not be redeemed until the Class A Notes have been redeemed in full.

The Notes will be subject to early redemption in full on any Optional Redemption Date if the Management Company receives a request in writing by the Transaction Agent (acting on behalf of the Sellers) at the latest fifteen (15) calendar days prior to the contemplated early redemption date, to redeem all (but not some only) of the Notes (see section "TERMS AND CONDITIONS OF THE NOTES" – Redemption").

On each Payment Date, payments of interest and principal due in respect of the Class B Notes will be subordinated to payments of interest and principal due in respect of the Class A Notes (see Section "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 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, 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 enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 as in effect as at the date hereof and not taking into account any relevant national measures (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 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 by each Seller 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 Transaction 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 Transaction 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 Transaction can also qualify as a UK STS Securitisation under the UK Securitisation Regulation and the Securitisation Regulations 2024 (SI 2024/102) until maturity, provided that the securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 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).

**Green Bonds** - The Class A Notes have been structured with a view to complying with Groupe BPCE's sustainable development funding programme (the "**Sustainable Development Funding Programme**") and more specifically its framework for the issuance of green notes (as may be amended and supplemented from time to time, the "**Green Funding Framework**") which is published in the dedicated section of BPCE's website (as amended from time to time) (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>) and to qualifying as 'Secured Green Standard Bonds' as defined by Appendix 1 to the ICMA Green Bond Principles (GBP) (as at the date of this Prospectus), as referred to in the Green Funding Framework (for further details, please see Sections entitled "Important notices about information in this Prospectus – Responsibility for the contents of this Prospectus" and "Use of Proceeds" and the section entitled "Risk Factors – Risk related to Green Bonds" 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**

**Joint Lead Managers**

**ABN AMRO BANK N.V.**      **LLOYDS BANK CORPORATE  
MARKETS  
WERTPAPIERHANDELSBANK  
GMBH**      **NATIXIS**      **UNICREDIT BANK GMBH**

The date of this Prospectus is [●] 2024.

## APPROVAL BY THE AUTORITE DES MARCHES 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 compréhension 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 [●] 2024 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°24-[●].

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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 [●] 2024 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 inaccuracy. The Prospectus bears the following approval number: FCT N°24-[●].



## IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

### Prospectus

This Prospectus relates to the placement procedure for the Class A Notes issued by a French *fonds commun de titrisation* as governed by the provisions of the AMF Regulations (*Règlement général 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 Home Loans 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 Party, any other company within the BPCE Group, the Joint Arrangers 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 Party, any other company within the BPCE Group, the Joint Arrangers 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 the Appendix 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 PARTY, ANY OTHER COMPANY WITHIN THE BPCE GROUP, THE JOINT ARRANGERS OR THE JOINT LEAD MANAGERS OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE TRANSACTION PARTIES, ANY OTHER COMPANY WITHIN THE BPCE GROUP, THE JOINT ARRANGERS 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 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 and the Joint Lead Managers that it is a Risk Retention U.S. Person.

### **Selling, distribution and transfer restrictions**

**US Securities Regulations** 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 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 enacted 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 enacted 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 enacted 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 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 manufacturer's 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 manufacturer's 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 enacted in the United Kingdom 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 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, accepts responsibility for the information contained in this Prospectus as more fully set out in Section "PERSON ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS", provided that, so far as the Management Company is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced. The Management Company was not mandated as arranger of the Issuer and did not appoint the Joint Arrangers nor the Joint Lead Managers in respect of the Transaction contemplated in 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 "Home Loan Eligibility Criteria" and "Ancillary Rights" of Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", and (ii) in Sections "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF HOME LOANS", "HISTORICAL PERFORMANCE DATA", "CREDIT GUIDELINES AND SERVICING PROCEDURES", "DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS" 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, 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 nor will separately verify the information contained in this Prospectus and neither of them 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 or the Rating Agencies in connection with the Transaction 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 Transaction with the requirements of the Securitisation Regulations. Neither the Joint Arrangers, 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 Home Loan Agreement or the Home Loans. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers with respect to the information provided in connection with the Home Loan Agreements or the Home Loans. The Joint Arrangers 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.

None of the Joint Arrangers or Joint Lead Managers accepts any responsibility for any assessment of the Class A Notes as green notes or makes any representation, warranty or assurance as to the suitability of the Class A Notes with any investor's expectations or requirements regarding such notes being "green" or similar labels. None of the Joint Arrangers or Joint Lead Managers has made any verification that the Home Loans described in the Prospectus as "Green Home Loans" and which are to be purchased by the Issuer on the Issue Date fulfil green eligibility criteria required by prospective investors. None of the Joint Arrangers or Joint Lead Managers will verify or monitor (and is not responsible for) each Seller's use of proceeds of the Class A Notes or each of their intention to finance or refinance, in whole or in part, Eligible Green Assets, in an amount equivalent to the Principal Component Purchase Price of the Home Loans purchased by the Issuer from such Seller. Neither the Joint Arrangers nor the Joint Lead Managers have undertaken, nor are responsible for, any assessment of the BPCE's Green Funding Framework or the eligibility criteria for selecting investments in Eligible Green Assets (as defined in the section "Risk Factors - Risk related to Green Bonds" of this Prospectus), any verification of whether such Eligible Green Assets meet such eligibility criteria, or the monitoring of the allocation of the Principal Component Purchase Price paid by the Issuer to the Sellers. Investors should refer to Groupe BPCE's website, BPCE's Green Funding Framework and second-party opinion, if any, for further information. No assurance or representation is given by any of the Joint Arrangers and the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on BPCE's Green Funding Framework or any of the Class A Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Joint Arrangers and the Joint Lead Managers, to sell or hold any such Class A Notes. Groupe BPCE's Green Funding Framework, as well as the Second Party Opinion issued by ISS Corporate Solutions (ICS), are not incorporated into and do not form part of this Prospectus but are available on the dedicated section of BPCE's website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time). Any new Second Party Opinion that would be issued in case of changes made to BPCE's Green Funding Framework (if any)) shall also be made available on that dedicated section of BPCE's website.

### **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 Sellers, the Servicers, the Transaction Agent, the Data Protection Agent, the Management Company, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Joint Arrangers, 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 Home Loans 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 included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as enacted in the United Kingdom by virtue of the EUWA ("**UK Benchmarks Regulation**"). 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**", "**EUR**" or "**€**" 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 Home Loans 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 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 Joint Arrangers, 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 Class A Notes and which are material for taking investment decisions by the potential Class A 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 Class A Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Class A Noteholders of interest, principal or any other amounts on or in connection with the Class A Notes on a timely basis or at all. 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 Party, the Joint Arrangers, the Joint Lead Managers, the Statutory Auditor 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 Priority of Payments) contained therein, and also specified in Section "APPLICATION OF FUNDS".

#### 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 Home Loans on the Issue 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 Home Loans by the relevant Borrowers (or any insurer under any Insurance Contracts relating to such Purchased Home Loans), 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 Home Loans 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 Providers but excluding any positive remuneration relating to any sums standing to the credit of the Commingling Reserve Account and the General Reserve Account and any positive remuneration relating to any sums standing to the credit of the cash Interest Rate Swap Collateral Account) 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, no other assets will be available for payment of the deficiency and the shortfalls will be borne by the Noteholders and the other 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 any claim in this respect, 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 Class A Notes.

In particular, but without limiting the generality of the foregoing, if the Class A Notes are not redeemed on the First Optional Redemption Date, the Issuer will be obliged to pay interest on the then outstanding Class A Notes at an increased margin until the Class A Notes are redeemed (including on any of the subsequent Optional Redemption Dates) or mature. Whilst the payment obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement will be increased to cover the higher Class A Margin, there will be no other additional assets receipts or other sources of funds available to the Issuer on or after the First Optional Redemption Date to pay such increased Class A Margin.

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 Priorities 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 Class A Notes may occur.

## **2. RISKS RELATING TO THE ASSETS OF THE ISSUER**

### **2.1 Borrowers' Ability to Pay – Exposure to losses and late payments**

The Issuer is exposed to the credit risk and liquidity risk of the Borrowers who are individuals acting for non-business purposes domiciled in France. If the Issuer does not receive the full amount due from the Borrowers in respect of the Purchased Home Loans or any such amount in a timely manner, the Noteholders may receive by way of principal repayment an amount less than the face value of their Class A Notes and the Issuer may be unable to pay, in whole or in part, interest due on the Class A 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 Home Loans.

The ability of a Borrower to make a full and timely payment of amounts due under any Home 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, marital status, creditworthiness or employment) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations (e.g. rent control regulations), fiscal policy, local property market conditions (e.g. the supply of and demand of residential homes) or interest rates) which may impact the market value of the property, changes in the national or international economic climate, regional economic conditions (due to local, national and/or global macroeconomic and geopolitical factors such as the war between Russia and Ukraine), high inflation, higher cost of living or the availability of financing).

The Issuer is relying on the Credit Guidelines of the Sellers for determining the creditworthiness of the Borrowers.

These and other factors may have an adverse effect on the income of a particular Borrower, his/her ability to service payments under a Home Loan and/or the market value and the proceeds of any resale of a property, which could lead to delayed and/or reduced payments on the Class A Notes and/or the increase or decrease of the rate of repayment of the Class A Notes.

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 Class A Notes and interest thereon if uncovered losses are incurred in respect of the Home Loans.

## **2.2 Contractual rights to defer or adjust Home Loan instalments**

Under the terms of certain Home Loan Agreements, the Borrowers have an express contractual right to adjust their Home Loan instalments to their financial capacity or to postpone or suspend their Home Loan instalments provided that the initial duration of the relevant Home Loan is not increased by more than a certain limit to be agreed between the Borrower and the relevant Seller in each Home Loans Agreement. The Servicers will assess at their entire discretion any such request on a case-by-case basis.

In addition, beyond the exercise by the Borrowers of the contractual right mentioned above, the Servicers may be faced with requests for payment holidays, suspension or postponement from Borrowers who are in distress. Any Borrower's request shall be motivated and the decision remains always at the entire discretion of the relevant Servicer. In particular, the Servicers will analyse the Borrower's situation and re-assess the Borrower's repayment capacity. If the conclusion of this analysis is positive, the relevant Servicer will define together with the Borrower the suspension or postponement of payment of interest and/or principal under the Home Loan.

There can be no assurance whether, after having deferred a payment by exercising such contractual right or having obtained such a payment holiday, postponement or suspension, the relevant Borrower will be able to meet its payment obligations and whether it would opt for, or request, a new extension. This may result in payment disruptions and possibly higher losses under the Purchased Home Loans.

Based on the Home Loan Eligibility Criteria set out in the Home Loans Purchase and Servicing Agreement, on the Selection Date, any payment holiday, postponement or suspension of any Home Loan instalment granted to the Borrower further to a Commercial or Amicable Renegotiation, as the case may be, shall have expired and the Borrower shall not be in the process of entering into a Commercial or Amicable Renegotiation with the relevant Seller (including to obtain any such payment holiday, postponement or suspension of any Home Loan instalment) nor subject of any amicable or contentious recovery process nor subject to a request for a partial or a total prepayment by the relevant Borrower.

However, if a significant number of Borrowers exercise such rights or make such requests on any date after the Selection Date, this could have a material impact on the receipt of interest payments and principal repayments by the Issuer, which could result in a lengthening of the weighted average life of the Class A Notes, and/or on the ability of the Issuer to timely and fully meet its payment obligations under the Class A Notes.

### **2.3 Considerations relating to yield and prepayment**

The yield to maturity of the Notes will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Home Loans (including full and partial prepayments, proceeds of enforcement of the Home Loans or repurchase by the relevant Seller of any Home Loans), the amount and timing of delinquencies and defaults on the Home Loans, the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event and the price paid by the holders of the Notes. Such yield may be adversely affected by a higher or lower than anticipated rate of prepayment on the Home Loans. Prepayments on the Home Loans may result from refinancing, sales of Properties by Borrowers voluntarily or as a result of enforcement proceedings, as well as the receipt of proceeds under the insurance policies.

The rate of prepayment of Home Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in the borrowers' behaviour (including but not limited to home-owner mobility). Changes in the rate of prepayments on the Home Loans 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 Home Loans Purchase and Servicing Agreement, to repurchase a Home Loan from the Issuer because, for example, such Home Loan did not comply in all material respects with the Representations and Warranties related to the Home Loans, then the payment received by the Issuer for such repurchase will have the same effect as a prepayment of such Home Loan under the Portfolio.

If the Notes are redeemed earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the 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. 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 Home Loan, Noteholders may lose reinvestment opportunities. An independent decision by prospective investors in any Class A Notes as to the appropriate assumptions as to prepayment or the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event should be made when deciding whether to purchase any Class A Notes.

### **2.4 Interest rate renegotiation**

Based on the Home Loan Eligibility Criteria, each Home Loans transferred by the Sellers to the Issuer on the Purchase Date shall bear a fixed nominal interest rate equal to or greater than two per cent (2%) *per annum* (excluding insurance premia and Service Fees). At any time after the Selection Date, the Borrowers under the Purchased Home Loans may attempt to renegotiate from time to time the interest rate prevailing on their Home Loan. Depending on the outcome of such renegotiation with the relevant Seller, such renegotiation may lead to a reduction in the interest rate on the relevant Home Loan. Although the current context of increase of market interest rate is less and less favourable to such interest rate renegotiations, no guarantee can be given as to, *inter alia*, the number of Home Loans that may experience an interest rate renegotiation, nor as to the

magnitude of any such interest rate renegotiation. The variation in interest rate of any Home Loan may reduce the interest amounts received by the Issuer.

Pursuant to the terms of the Home Loan Purchase and Servicing Agreement, the interest rate of the relevant Performing Home Loan may be subject to a Commercial or Amicable Renegotiation and as a result may be set at any level, provided however that such amendment shall constitute a Non-Permitted Amendment in the event that *inter alia*: (A) the variation of the interest rate of the relevant Performing Home Loan is not in line with market practices at the time of such Commercial or Amicable Renegotiation, (B) the relevant Servicer has accepted a variation of the nominal interest rate which it would not have accepted for its own assets similar to the Purchased Home Loans or (C) the weighted average nominal interest rate of all Performing Home Loans (weighted by their Outstanding Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Monthly Collection Period preceding such Determination Date) is decreased below [two per cent (2%)] *per annum* (excluding insurance premia and Service Fees). In such case, the relevant Performing Home Loan shall be repurchased by the relevant Seller (or, when such repurchase is not made by the relevant Seller for any reason, it shall indemnify the Issuer accordingly). Such Home Loan repurchase may result in a reduction of the average life of the Class A Notes.

## **2.5 Geographical concentration of financed properties**

The financed properties in the Provisional Portfolio were located throughout France (including Guadeloupe, French Guiana (*Guyane française*), Martinique, Réunion and Saint-Martin) as of [31 July 2024], with the largest concentration of [21.9]% of the Outstanding Principal Balance of the provisional portfolio being concentrated in the French *région "Ile-de-France"*. If, due to the outcome of the selection process, or due to evolution of the portfolio after the Selection Date, in particular in the case of repayment or prepayment of the Home Loans, the geographic distribution of properties becomes concentrated in certain regions, cities, towns or areas, any deterioration in the economic condition of such regions, cities, towns or areas in which the properties are located, could adversely affect employment levels and consequently, the ability of the Borrowers to meet their payment obligations under the Home Loans or the market value of the properties, which could trigger losses of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

In addition, any natural disasters or widespread health crises or the fear of such crises in a particular region may weaken economic conditions and reduce the market value of affected properties and/or negatively impact the ability of affected Borrowers to make timely payments on the Loans.

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Class A Notes.

## **2.6 Evolution of the Portfolio of Home Loans**

The characteristics of the Home Loans to be transferred by the Sellers on the Issue Date may not be identical to the characteristics of the Home Loans in the Provisional Portfolio initially selected as of [29 February 2024] and updated on [31 July 2024] as described in the section entitled "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF HOME LOANS" due to, *inter alia*, the exclusion of (i) Home Loans prepaid or subject to Commercial or Amicable Renegotiation prior to the Selection Date and (ii) Home Loans which at any time prior to the Selection Date are found not to comply with the representations and warranties to be given by the Sellers in respect of the Home Loans on the Issue Date as set out in the Home Loans Purchase and Servicing Agreement.

On or after the Issue Date, the composition of the Portfolio may also change from time to time including by reason of rescission of the sale of any Home Loans which did not comply with the

Home Loan Eligibility Criteria as at the Selection Date or at the relevant date specified under the Home Loan Eligibility Criteria, the repurchase by any Seller of any Purchased Home Loans and/or the repayment and the prepayments of any Home Loans and/or Commercial or Amicable Renegotiations with respect to any Home Loan.

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 Home Loans as of the Issuer Establishment Date.

## **2.7 No valuation of properties except in limited circumstances; Limitations of estimations of the value of properties**

In most cases and in accordance with the general practice in the French residential loan market, the Sellers do not carry out an appraisal of the market value of a property when originating the Home Loans. Subject to consistency checks or subject to the following paragraph, the value of a property in relation to a Home Loan is determined as being equal to the price paid by the relevant Borrower for the acquisition of the said property.

In limited circumstances, appraisal of value (*expertise*) of a property in relation to a Home Loan may be carried out by staff members of the Sellers or external appraiser. Even when such an appraisal is obtained, investors should be aware that such estimations of value of the property express the opinion of the relevant staff members of the Sellers or external appraisers at such time and are not guarantees of the actual market value of such property at such time or on any future date. Given that such estimations of market value are expressions of opinion, different persons could have different opinions as to the estimated market value of a property in relation to a Home Loan. Moreover, valuations seek to establish the amount that a typically motivated buyer would pay a typically motivated seller and in certain cases, may have taken into consideration the purchase price being paid by the Borrower. There can be no assurance that the property in relation to a Home Loan could in fact be re-sold to a third party purchaser at a price which corresponds to the estimated value established by the relevant Seller (or, where applicable, an external appraiser) whether at the date of origination of a Home Loan or on any future date. Furthermore, if a property in relation to a Home Loan is sold following a default, there can be no assurance that the net proceeds of sale will be sufficient to pay the full amounts remaining due under such Home Loan. If the net proceeds of sale of a property in relation to a Home Loan are lower than the amount necessary to repay the full amount of principal and interest outstanding in respect of such Home Loan, this could result in a reduction of the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

## **2.8 Enforcement of Home Loans Guarantees or Mortgages**

Following an event of default under a Home Loan Agreement, enforcement of the relevant Home Loan Guarantee or the relevant Mortgage and recovery of the proceeds of such enforcement may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed by the relevant Borrower under the relevant Home Loan.

In certain circumstances, a moratorium (or grant by a court of a delay for payment) may apply to prevent or delay enforcement.

In relation to the enforcement of Mortgages, the procedure of seizure of real estate remains a long procedure under French law, which might delay the ability of the Issuer to be repaid through the sale of the property and, therefore, its ability to redeem the Class A Notes in a timely manner.

Amounts received on enforcement of the security created to secure a Home Loan, following a default under the related Home Loan, including proceeds of any sale or other disposal of the properties and the amount recovered under any Home Loan Guarantee or Mortgage could be insufficient to pay such Home Loan in full, in which case Class A Noteholders may ultimately suffer a loss.

For more information on the enforcement of Home Loans, please refer to section entitled "SPECIFIC FRENCH LEGAL ASPECTS".

## 2.9 Home Loan Guarantee

If there is a failure to pay by the underlying Borrower under a Home Loan secured by a Home Loan Guarantee, the relevant Servicer acting as agent of the Issuer shall make a demand for payment under the Home Loan Guarantee (it being specified that each Home Loan Guarantee provides that, where the relevant default corresponds to an insured risk, the beneficiary shall first request an indemnification from the insurer). The Issuer would be thus exposed to the credit worthiness of the Home Loan Guarantor being either Parnasse Garanties (rated [A+] by S&P and [A1 IFSR] by Moody's) or CEGC (rated [A+] by S&P, [A1 IFSR] by Moody's and [A (high)] by DBRS). Upon payment of an amount by the Home Loan Guarantor in respect of a given Home Loan, the Home Loan Guarantor will be subrogated in the rights, actions and security interest of the relevant Seller (or, after the transfer of the relevant Home Loans on the Purchase Date, of the Issuer), in respect of that Home Loan.

The enforcement of any Home Loan Guarantee granted by Parnasse Garanties remains subject to the compliance with certain conditions of enforcement, some of which depend on the performance by the relevant Servicer of its obligations under the Home Loan Guarantee. In the event that any of these conditions are not complied with, Parnasse Garanties as Home Loan Guarantor may refuse to pay all or part of the amount due by the relevant defaulting Borrower. To mitigate this risk, each Servicer has undertaken under the Home Loans Purchase and Servicing Agreement to refrain from carrying out any action which may adversely affect the enforcement of any Home Loan Guarantee and to take all necessary steps in order to comply with the conditions of enforcement of any Home Loan Guarantee. In the event that, following a default of any Borrower which had been granted a Home Loan secured by a Home Loan Guarantee, any Servicer calls the relevant Home Loan Guarantee and Parnasse Garanties as Home Loan Guarantor refuses to pay the amount due by such Borrower because the conditions of enforcement of the relevant Home Loan Guarantee have not been complied with by the relevant Servicer, such Servicer shall indemnify the Issuer up to the amount which the Home Loan Guarantor would have paid to such Servicer had the conditions of enforcement of the relevant Home Loan Guarantee been complied with. As a consequence, the investors are exposed to a credit risk *vis-à-vis* the Servicers in this respect.

Investors should note that most of the Home Loans guaranteed by a Home Loan Guarantee are not secured by a mortgage but provide that the relevant Borrower covenants to grant a Mortgage to secure the Home Loan at the demand of the lender in limited circumstances, including in case of a breach of its obligations under the Home Loan Agreement. This undertaking to grant a Mortgage (*ou promesse d'hypothèque*) does not create a security interest over the relevant property until the Borrower has in fact signed a notarial deed granting a mortgage and such mortgage has been duly registered on the relevant mortgage registry. Therefore, should the relevant Home Loan Guarantor default under its Home Loan Guarantee, the Issuer will use its recourse against the Borrower under the relevant Home Loan Agreement such as asking the competent judge to grant him the right to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property. However, if prior to the registration of such Mortgage securing the Home Loan, another creditor of the relevant Borrower has registered a mortgage or judicial mortgage on the relevant mortgage registry, the Mortgage registered first in time would rank in priority to the Mortgage granted and registered to secure the Home Loan.

It is likely that the insolvency of the Home Loan Guarantor would not prevent the Servicer from asking the competent judge to grant him the right to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property for the following reasons:

- (a) the receiver (*administrateur judiciaire*) of the Home Loan Guarantor is likely to decide to terminate the home loan guarantee agreement (*convention-cadre de caution solidaire*) entered into between such Home Loan Guarantor and BPCE since the premium is due by

the Borrower to the Home Loan Guarantor at the origination date of the Home Loan (rather than by BPCE);

- (b) should the receiver decide not to end the home loan guarantee agreement, BPCE will be entitled to terminate it should the Home Loan Guarantor not comply with its obligations thereunder (i.e., no payment will be made by the Home Loan Guarantor when called under the Home Loan Guarantee);
- (c) in any case and knowing the operated situation of the Home Loan Guarantor, the Servicer may choose not to call the Home Loan Guarantee and instead rely on its right to ask the judge to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property; and
- (d) more generally, as long as no payment is made by the Home Loan Guarantor to the Issuer, the Home Loan Guarantor will not be subrogated in the rights, actions and security interest of the Issuer – the Issuer then remains the sole owner of the relevant Home Loan and the related Ancillary Rights (such as the proceeds from the enforcement of any Mortgage, as the case may be).

However, such a course of action is less certain and straightforward than obtaining a payment from the Home Loan Guarantor and, therefore, a default or insolvency of a Home Loan Guarantor could result in a reduction of or delay in the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due under the Class A Notes.

## 2.10 Insurance Contracts

As a condition to being granted a Home Loan, Borrowers are generally required to obtain and to maintain an insurance policy to cover risks such as (i) the death (*décès*) and/or (ii) the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) and/or (iii) the total temporary incapacity to work (*incapacité temporaire totale de travail*) and/or permanent invalidity (*invalidité permanente*) and/or work suspension (*arrêt de travail*) and/or work loss (*perte d'emploi*) (such policies "**Payment Protection Policies**") and, where such insurance is so required, as part of its origination process, before granting such Home Loan, each Lender obtains confirmation that the relevant Borrower has subscribed the relevant Payment Protection Policies. In accordance with article L. 313-25, 7° 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.

Even if the Lender has received confirmation that the relevant Borrower has subscribed the relevant Payment Protection Policies before granting the Home Loan, there is no assurance as to whether such Borrower will renew its Payment Protection Policies or 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 Payment Protection Policies will depend upon the specific terms and conditions (including deductibles) of the relevant policy.

*Likewise*, although Borrowers are required or encouraged under the Home Loan Agreements to obtain as at the relevant origination date a multi-risk home property insurance policy with respect to the Properties (such policies, a "**Property Insurance Policies**" and, together with the Payment Protection Policies, the "**Insurance Contracts**"), (i) there are, however, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination, subsidence or settling of structures etc.) which may be or may become either uninsurable or not insurable on economic terms, or are otherwise not covered by the required insurance policies and (ii) no assurances can be given as to whether the relevant Borrowers will in fact take or renew any existing Property Insurance Policies, make payments of premiums or comply with other conditions to maintain Property Insurance Policies in full force and effect. In such circumstances, the relevant Borrower's ability to repay the corresponding Home Loan could be adversely affected and



the ability of the Issuer to recover the unpaid amount by enforcing the Home Loan could be adversely and similarly affected.

Under the Home Loans Purchase and Servicing Agreement, the Sellers assign to the Issuer the Home Loans and the related Ancillary Rights, which term includes any right or interest which the relevant Seller may have in relation to Insurance Contracts. Whether the Issuer will obtain the full benefit and right to enforce such Insurance Contracts will depend upon whether such insurance policies permit assignment, whether the policies are in full force and effect and the nature of the rights and interest of the Sellers under or in relation to such insurance policies. There is no certainty that all such Insurance Contracts have been effectively subscribed nor that they remain at all times in full force and effect, nor 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 relevant insurer, assuming it is entitled to do so.

In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under the Insurance Contracts if an event which gives rise to a right to payment under such Insurance Contract occurs. This could result in a reduction of the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

#### **2.11 Market value of the Purchased Home Loans**

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 Assets of the Issuer. The market value of the Purchased Home Loans may be affected by a number of factors. There is no assurance that the market value of the Purchased Home Loans (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon 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 such case, the liquidation of the Issuer would not occur, and the Class A Notes would not be redeemed, notwithstanding the occurrence of an Issuer Liquidation Event.

#### **2.12 No independent investigation - Representations and Warranties**

None of the Transaction Parties, the Joint Arrangers, the Joint Lead Managers or any of their respective affiliates have made or will make any investigations or searches or verify the characteristics of any Purchased Home Loans, the Home Loan Agreements, the Ancillary Rights or the Borrowers or the solvency of the Borrowers, the insurers or any Home Loan Guarantor, each of them relying only on the representations made, and on the warranties given, by each Seller regarding, among other things, the Home Loans, the Home Loan Agreements, the Ancillary Rights and the Borrowers (including notably the Home Loan Warranties).

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

However, the responsibility for the non-compliance of the Home Loans transferred by the Sellers to the Issuer with the Home Loan Eligibility Criteria on the Selection Date or at the relevant date specified under the Home Loan Eligibility Criteria will at all times remain with the Sellers only.

A specific rescission and indemnification procedure has been provided for in the Home Loans Purchase and Servicing Agreement in the case of non-conformity of one or several Purchased Home Loans with the Home Loan Warranties (if such non-conformity is not, or not capable of being, remedied). In that case, the sale of the relevant Purchased Home Loan shall be rescinded (*résolue*) subject to the payment by the relevant Seller to the Issuer of the corresponding Rescission Amount or if such rescission is not possible, the relevant Seller shall indemnify the Issuer for an amount equal to the Indemnity Amount. This rescission and indemnification procedure is the sole remedy available to the Issuer in respect of the non-conformity of any Home Loan with the Home Loan Warranties. Consequently, a risk of loss exists if any such Home Loan Warranty is breached and no corresponding Rescission Amount or Indemnity Amount is paid by the relevant Seller to the Issuer. Under no circumstance may the Management Company request an additional indemnity from such Seller (or any other Seller or the Transaction Agent) relating to a breach of any such Home Loan Warranty. In addition, the Issuer will be exposed to the credit risk of the relevant Seller in respect of its claims for payment of any Rescission Amounts or Indemnity Amount by such Seller.

To the extent that any loss arises as a result of a matter which is not covered by the Home Loan 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 Home Loans.

Furthermore, the representations and warranties given or made or to be given or made by the Sellers in relation to the conformity of the Home Loans to the Home Loans 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.

## **2.13 Real Estate Credit Legislation**

### **2.13.1 Obligations imposed on lenders**

The Home Loans are subject to the provisions of the French Consumer Code applicable to mortgage loans (*crédits immobiliers*) ("**Real Estate Credit Law**"), which imposes 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, (iii) comply with detailed formalistic rules with regard to the contents of the credit contract, (iv) to limit the amounts that can be requested to the borrower in case of voluntary early prepayment or in case of acceleration of the loan (whether by way of indemnity, fees or through the compounding of interest) and (iv) to notify the borrowers of the global annual effective rate (*taux annuel effectif global*) applicable to the home loans which global effective rate shall not exceed the then applicable usury rate. These rules were significantly amended by the "Loi Lagarde" n° 2010-737 dated 1 July 2010 (the "**Lagarde Law**"). Certain provisions of these amended rules are subject to debate and interpretation. There is currently no or little relevant case-law on (i) how these rules should be interpreted, (ii) what should be done in practice to comply with these rules and (iii) what sanctions would apply in case of breach of or non-compliance with these provisions. The interpretation of these rules remains subject to the views of any competent court.

Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full or partial deprivation of interest on a credit.

In particular, articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to

loan agreement. Pursuant to Article L. 341-1 and L. 341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou mention erronée du taux annuel effectif global*), the right of the lender to receive interest may be reduced to an extent 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 légal*) 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 specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate (*taux d'usure*). 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 the legal rate).

If the above-mentioned cases were to apply in respect of the Home 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 Home 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 Home Loans 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 Home Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the Home Loan as contemplated under the Home 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 Home Loan) and that the Home Loan Agreement has been executed between the relevant Seller and a Borrower pursuant to the applicable provisions of the French Consumer Code applicable to mortgage loans (*crédits immobiliers*) and all other applicable legal and regulatory provisions.

#### **2.13.2 Unfair contract terms (*clauses abusives*)**

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) apply to the Home 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 Home 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 Home Loans shall not be related to Home Loan Agreements containing unfair contract terms (*clauses*

*abusives*) (A) affecting the right of the Issuer to purchase the Home Loans as contemplated under the Home Loans Purchase and Servicing Agreement or (B) depriving the Issuer of its rights to receive principal and to receive interest as provided for under the Home Loans).

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

#### **2.13.3 Article 1343-5 of the French Civil Code**

Pursuant to the provisions of article 1343-5 of the French Civil Code, debtors have a right to request 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 Home Loans is subject to a decision of this kind.

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

#### **2.13.4 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 Home Loans, which may affect the ability of the Issuer to fulfil its obligations under the Class A Notes.

#### **2.14 Defences**

Notwithstanding the assignment by a Seller of the relevant Purchased Home Loans, related insurance claims under any Insurance Contract (as the case may be) or rights under any Home Loan Guarantee (as the case may be), the relevant Borrowers, insurance company or Home Loan Guarantor 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'inexécution, 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 Home Loans, and adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

## **2.15 Set-off by Borrowers**

### **2.15.1 Contractual set-off**

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

### **2.15.2 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 (or, prior to 1<sup>st</sup> October 2016, article 1289) of the French Civil Code. Under French law, two claims shall extinguish by way of legal set-off if:

- (i) they are reciprocal (*réiproques*);
- (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*).

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

### **2.15.3 Set-off of closely connected debts**

Rights of set-off can also arise, even if all the conditions for a legal 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 Home 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 Home 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 Home Loan provided to such Borrower.

#### 2.15.4 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 (*liquide*) and/or due and payable (*exigible*). 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.

#### 2.15.5 Set-off by Borrowers

In respect of Home Loans, 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 Home 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 Home Loan 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 of set-off and of connection (*connexité*) of claims is mitigated by the facts that:

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

*"the relevant Seller does not use set-off as means of payment of the amounts due and payable by the Borrower under the Home Loans";*

*"the Borrower does not benefit from a contractual right of set-off pursuant to the relevant Home Loan Agreement";*

*"the Home 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 Home Loan Agreement from which the Home Loan is deriving is closely connected (connexe) to any reciprocal right or claim of the relevant Borrower against the relevant Seller under any other contractual arrangement";*

*"the opening by the Borrower of a bank account specially dedicated to payments due under the Home Loan (consisting in a compte de prêt) is not provided in the relevant contractual arrangements as a condition precedent to the originator of the Home Loan making the Home Loan available to the Borrower " (such representation being considered as a potential mitigant of the risk of connection (connexité) of claims since based on French case law, the opening of such compte de prêt could constitute an indicator of the willingness of the parties to link the Home Loan and the current account receivables and an element likely to lead the courts to the conclusion that these claims are connected);*

- (b) the Home Loans Purchase and Servicing Agreement provides for the following Home Loan Eligibility Criteria:

"the Borrower is not an employee of the relevant Seller (nor, if different, of the originator)", provided that in case of a Home Loan granted to several co-borrowers, this criteria shall apply to the main borrower (*emprunteur principal*) only);

- (c) French banking law provides that deposits, savings and other funds of the Sellers' clients benefit (up to a certain maximum amount by client and by credit institution) from a national deposit guarantee scheme. The French deposit guarantee fund (*Fonds de garantie des dépôts 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 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, the Sellers' clients have been repaid their deposits, savings and other funds, such clients would not (subject to the said maximum amount) have any claim against the Sellers under such deposits, savings and other funds.

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 Home 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 Home Loan, the Home Loans Purchase and Servicing Agreement provides that the Seller which has transferred such Purchased Home Loan to the Issuer shall pay to the Issuer such principal amount as Deemed Collections. Any Deemed Collections due in respect of any Quarterly Collection Period by a Seller with respect to Purchased Home Loans assigned to the Issuer by such Seller will be paid by such Seller on the Settlement Date following such Quarterly 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.

#### **2.15.6 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 relevant Seller and that insurer could raise a set-off between such claim and a claim assigned by the relevant Seller to the Issuer. Such risk would continue to apply notwithstanding the assignment of the claim by the relevant Seller 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 relevant Seller under the relevant Home Loan Agreement.

In particular, if the relevant Seller 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 such Seller and may try to set off such claim with any debt towards such Seller 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.

#### **2.15.7 Set-off risk in relation to any Home Loan Guarantees**

A risk of set-off would arise if the Home Loan Guarantor had a claim against the relevant Seller and the Home Loan Guarantor could raise a set-off between such claim and a claim assigned by the relevant Seller to the Issuer. Such risk would continue to apply notwithstanding the assignment of the claim by the relevant Seller 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 the Home Loan Guarantor is closely connected (*dettes connexes*) with the claim of the relevant Seller under the relevant Home Loan Guarantee.

In particular, if a Home Loan Guarantor was to pay to the relevant Seller an amount further to a call under a given guarantee, which appeared thereafter undue or excessive in view of the terms of the relevant Home Loan Guarantee, the Home Loan Guarantor would have a restitution claim against such Seller. Under such circumstances, the Home Loan Guarantor could be entitled to raise such set-off to any assignee of the indemnity claims under other guarantees (such as the Issuer), based on the principles mentioned above.

### **3. RISK RELATED TO THIRD PARTIES**

#### **3.1 Servicing**

##### **3.1.1 Reliance on Servicing Procedures**

The Servicers will carry out the administration, the servicing, the recovery and the enforcement of the Home Loans. Accordingly, the Noteholders are relying on the expertise, the business judgement, the practices, the capacity and the continued ability to perform of the Servicers in respect of the administration, the servicing, the recovery and the enforcement of claims against Borrowers, selling the properties and/or enforcing Ancillary Rights. Each Servicer is required to follow the Servicing Procedures, being those practices, policies and procedures consistently used by such Servicer with respect to comparable home loans that it services for itself or its affiliates.

However, there is no certainty and no representation and warranty is hereby given by any of the Transaction Parties, the Joint Arrangers or the Joint Lead Managers that the Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Home Loans.

The Servicers may sub-contract to third parties certain of its tasks and obligations under, the Home Loans Purchase and Servicing Agreement, which may give rise to additional risks (although the Servicers shall remain liable for its obligations under the Home Loans Purchase and Servicing Agreement, notwithstanding such sub-contracting).

Furthermore, any material amendment to or substitution of the Servicing Procedures shall be disclosed to the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such substantial amendment to or substitution of Servicing Procedures will be provided to investors on a quarterly 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 the Purchase Date that the portfolio of Purchased Home Loans transferred to the Issuer on the Purchase Date satisfies the homogeneity conditions of Article 1(a), (b), (c) and (d) 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 Home Loans transferred to the Issuer on the Purchase Date are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Home Loans.

### **3.1.2 Replacement of any Servicer**

If any of the Banques Populaires or the Caisses d'Epargne were to cease to act as Servicer, the processing of payments on the Purchased Home Loans 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 financial obligations (*obligations financières*) to transfer the Available Collections to the Issuer under the Home Loans 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 Home Loans 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.

### **3.1.3 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 Home Loans 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 Home Loans Purchase and Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Home Loans Purchase and Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Borrower to pay any amount owed under the Home Loans into any account specified by the Management Company in the notification.

### **3.1.4 No initial notification of assignment of Purchased Home Loans**

The Home Loans Purchase and Servicing Agreement provides that the transfer of the Purchased Home Loans (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 and Home Loan Guarantor under any Home Loan Guarantee relating to the relevant Home Loans.

The assignment will only be notified to the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and Home Loan Guarantor under any Home Loan Guarantee relating to the relevant Home Loans, 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) pursuant to the Home Loans 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, any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) or Home Loan Guarantor is so notified, the latter can discharge its obligations by making payment to the relevant Servicer. 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 the relevant details are available in the Encrypted Data Files) relating to the relevant Home Loans 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, insurance companies or Home Loan Guarantors. 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.

### **3.1.5 Commingling**

There is a risk that Available Collections be commingled with other assets of any of the Servicers upon its insolvency (*redressement judiciaire* or *liquidation judiciaire*). 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 Home Loans 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 Home Loans will keep on being paid by the Borrowers to the concerned Servicer. This risk is mitigated as follows.

First, in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, each Servicer and the Specially Dedicated Account Bank will enter into a Specially Dedicated Account Bank Agreement on or before the Issuer Establishment Date pursuant to which an account of such Servicer shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*). As a consequence, all the amounts credited to any Specially Dedicated Bank Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer and the other creditors of the Servicer in the name of which such Specially Dedicated Bank Account has been opened shall not be entitled to claim payment over the sums credited to such Specially Dedicated Bank Account, even if such Servicer 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*). Subject to and in accordance with the provisions of the Home Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to its Specially Dedicated Bank Account(s) all Available Collections received in respect of the Purchased Home Loans transferred by it to the Issuer.

Under the Specially Dedicated Account Bank Agreement to which it is a party and under the Home Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account:

- as long as the Specially Dedicated Account Bank has the Level 1 Specially Dedicated Account Bank Required Ratings, on each Settlement Date, any amount of Available Collections collected under any Purchased Home Loan (including its

Ancillary Rights) during the immediately preceding Quarterly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date; or

- if the Specially Dedicated Account Bank ceases to have any of the Level 1 Specially Dedicated Account Bank Required Ratings and as long as such event is continuing, two (2) Business Days prior to each Determination Date any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Monthly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) 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 any Servicer 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 Accounts but transiting via other accounts of the Servicers 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 any Servicer will stop transferring any such amounts to its Specially Dedicated Bank Account(s).

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 sixty (60) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below any of the Level 2 Specially Dedicated 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 on that date.

### **3.1.6 Reliance on the Transaction Agent for the production of Master Servicer Reports**

In order for the Management Company to be aware of the amounts of Outstanding Principal Balance of the Performing Home Loans 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 Home Loans, the Management Company relies on the Master Servicer Reports provided to it on each Information Date by the Transaction Agent, prepared on the basis of information received by the Transaction Agent from the Servicers on or before each Reporting Date.

In the event of a Master 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 or the Transaction Agent, as applicable. As a consequence, on any Payment Date, Noteholders may receive less payments of principal than what they would otherwise have received, if the Master Servicer Report Delivery Failure occurs immediately following a period in which the Available Collections were particularly low.

To mitigate this risk, (i) determinations are made in that case on the basis of the last three (3) available Master Servicer Reports delivered to the Management Company and not only the last one and (ii) in the event that on three (3) consecutive Information Dates, the Transaction Agent has not provided the Management Company, with a copy to the

Custodian, with a Master Servicer Report, a Master Servicer Termination Event shall occur.

Additionally, upon receipt of the relevant Master 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 and the other creditors on the next applicable Payment Date(s).

### **3.1.7 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 (acting through its Securities Services business), 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 (acting through its Securities Services business) 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 Home Loans 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 Home Loans in order to obtain the direct payment of sums due to the Issuer under the Home Loans 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 Home Loans, which may affect the rights of the Issuer under the Home Loans.

That being said, it is worth noting that, pursuant to the Data Protection Agreement: in relation to paragraph (x) above, on or about each anniversary date of the Issuer Establishment Date and, at any time, upon reasonable request of the Management Company (which request shall be sent with a copy to the Custodian), the Data Protection Agent shall 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 (acting through its Securities Services business) 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 provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day to day management and administrative tasks of the Issuer and to ensure 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-parties fails to perform any such obligations, the ability of the Issuer to make payments under the Class A 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 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 to service the Purchased Home Loans and to recover any amount relating to the Purchased Home Loans, (b) the ability of the Sellers to meet their payment obligations under the Home Loans Purchase and Servicing Agreement, (c) the ability of the Reserves Providers to fund and, as the case may be, supplement the Commingling Reserve in accordance with the Reserves Cash Deposits Agreement, (d) the creditworthiness of the Account Bank and the Specially Dedicated Account Bank and (e) 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 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 Home Loans. 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 General Reserve Individual Decrease Amount, pursuant to the applicable Priority of Payments, to the relevant Reserves Provider can be considered as economic incentives for such Reserves Provider to comply with its duties under the Transaction Documents;
- (b) pursuant to the Home Loans 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 Home Loans, 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 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, Joint Lead Manager, Custodian, Registrar, Sellers, Reserves Providers, Servicers, Account Bank, Specially Dedicated Account Bank, Transaction Agent, Interest Rate Swap Counterparty, Home Loan Guarantors 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 and take part in other securitisation transactions. 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 Class A Notes and may also affect the prices of the Class A Notes in the primary or secondary market.

#### **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.

#### **4.2 Risk that the Class A Notes might not be redeemed on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates**

The Class A Notes may not be redeemed on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates if the Transaction Agent (on behalf of the Sellers) does not exercise its option to liquidate the Issuer or if the Sellers or any other authorised purchaser do not agree with the Management Company, according to the provisions of the Home Loans Purchase and Servicing Agreement for the re-assignment of all Purchased Home Loans then held by the Issuer.

If this occurs, the average maturity of the Class A Notes will be longer than expected and is estimated to be [5.50] years, based on the hypothesis of a [10]% CPR, as mentioned in Section “ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS” below.

Investors who had anticipated that the Class A Notes would be redeemed on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates will not receive redemption proceeds on the date they had anticipated and may be locked into holding their investment in the Class A Notes for a longer duration than they had anticipated. The fact that the Class A Notes are not redeemed on any Optional Redemption Date may have an adverse effect on the market value and/or liquidity of the Class A Notes. However, this is mitigated by the increased Class A Margin after the First Optional Redemption Date and that investors would as a consequence receive greater interest payments after the First Optional Redemption Date in the event that the Class A Notes would not be redeemed on any Optional Redemption Date.

For further details, please refer to "Liquidation of the Issuer, clean-up offer and re-purchase of the Home Loans" and "Condition 4 (*Redemption*) - (f) (*Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates*)".

#### **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 and the excess margin (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 Class A Noteholders. Although the credit enhancement and the liquidity mechanisms are intended to reduce the effect of delinquent payments or losses incurred in respect of the Purchased Home Loans, 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 Home Loans.

#### **4.4 Risks related to Green Bonds**

Prospective investors in the Class A Notes should consider that the Class A Notes have been structured with a view to qualifying as “green bonds” under BPCE’s Green Funding Framework (with respect to the use by the Sellers of the proceeds of the aggregate Principal Component Purchase Price of the Home Loans), which sets out the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review (second party opinion and verification) developed by BPCE for a variety of green finance instruments and projects and as “Secured Green Standard Bonds” as

defined by Appendix 1 to the ICMA Green Bond Principles (GBP) (as at the date of this Prospectus), as referred to in the Green Funding Framework. Groupe BPCE's Green Funding Framework, as well as the Second Party Opinion issued by ISS Corporate Solutions (ICS), are not incorporated into and do not form part of this Prospectus but are available on the dedicated section of BPCE's website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time). Any new Second Party Opinion that would be issued in case of changes made to BPCE's Green Funding Framework (if any)) shall also be made available on that dedicated section of BPCE's website.

In addition to the Issuer purchasing Green Home Loans on the Issue Date for an aggregate Outstanding Principal Balance of EUR [●] with the Notes issue proceeds, each Seller intends to allocate after the Issue Date and during the life of the Notes, an amount equivalent to 100% of its portion of the aggregate Principal Component Purchase Price of the Home Loans to be paid to it by the Issuer from the Notes issuance proceeds to the financing or refinancing, in whole or in part, of new and/or existing Eligible Green Assets, as further described in BPCE's Green Funding Framework, as amended from time to time (the "**Eligible Green Assets**"). None of BPCE, the Sellers, the Issuer, the Joint Arrangers or the Joint Lead Managers has made, nor is responsible for, any verification that the Home Loans described in the Prospectus as "Green Home Loans" and which are to be purchased by the Issuer on the Issue Date fulfil green eligibility criteria required by prospective investors. None of the Joint Arrangers or Joint Lead Managers will verify or monitor or assume any liability in monitoring the proposed use of proceeds of the Principal Component Purchase Price by the Sellers in, or substantially in, the manner described under the section entitled "Use of Proceeds".

Any external review of the Green Funding Framework may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Class A Notes. An external review of the Green Funding Framework would not constitute a recommendation by BPCE, the Sellers, the Issuer, the Joint Arrangers, the Joint Lead Managers (or any of their respective affiliates) or any other person to buy, sell or hold the Class A Notes. The Class A Noteholders have no recourse against BPCE, the Sellers, the Issuer, the Joint Arrangers, the Joint Lead Managers (or any of their respective affiliates) or the provider of any external review or any other person for the contents of any such external review. Any such external review is only current as at the date that opinion was initially issued and the providers of such external review are under no obligation to update it following their issue. Prospective investors must determine for themselves the relevance of the Green Funding Framework, any external review and the information contained therein for the purpose of any investment in the Class A Notes. Currently, the providers of any such external review are not subject to any specific or regulatory or other regime or oversight. In particular, no assurance or representation is or can be given to investors by BPCE, the Sellers, the Issuer, the Joint Arrangers, the Joint Lead Managers (or any of their respective affiliates) or any other person that an external review and/or the Green Funding Framework and/or any will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. It should be noted that there is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", or an equivalently labelled investment or as to what precise attributes are required for a particular investment to be defined as "green" or such other equivalent label. If developed in the future, investors in the Class A Notes may find that the Class A Notes no longer comply with any such definition or label.

The use of proceeds of the aggregate Principal Component Purchase Price of the Home Loans may not satisfy, whether in whole or in part, the criteria of Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**Taxonomy Regulation**"), which defines the criteria to determine whether an economic activity can be considered environmentally sustainable, or any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules



or investment portfolio mandates. The Green Funding Framework contains a list of categories of eligible activities within the meaning of the Taxonomy Regulation and of Eligible Green Assets, specifying for each of them the substantial contribution criteria or the corresponding criteria specific to Groupe BPCE. However, the notion of Eligible Green Asset, as defined in the Green Funding Framework, may differ from the notion of eligible activity, as defined in the Taxonomy Regulation, for instance, due to the absence of an assessment of compliance with the principle of "do no significant harm" in the Green Funding Framework (except for some of the Eligible Green Assets). For the avoidance of doubt, it is not contemplated to align the rules applying to the use by the Sellers of the proceeds of the aggregate Principal Component Purchase Price of the Home Loans to the financing and/or refinancing, in whole or in part, of Eligible Green Assets, with the Taxonomy Regulation and no assurance or representation is given as to the compliance of such use of proceeds, the Eligible Green Assets or generally the Transaction, with the Taxonomy Regulation or any other taxonomies in any respect at any time.

Prospective investors should note that apart the Green Home Loans purchased by the Issuer from the Sellers on the Issue Date for an aggregate Outstanding Principal Balance of EUR [·], the Issuer will not have other green assets. The new and/or existing loans financing or refinancing, in whole or in part, Eligible Green Assets to which the Sellers have allocated an amount equivalent to the proceeds of the Principal Component Purchase Price as described above will not be assigned by the Sellers to the Issuer.

The Green Home Loans purchased by the Issuer or the Eligible Green Assets financed or refinanced, in whole or in part, by the Sellers with an amount equivalent to the Principal Component of the Purchase Price they received from the Issuer may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Sellers. In addition, BPCE may change its Green Funding Framework and/or the selection criteria it uses to select Eligible Green Assets at any time without prior notice to the investors. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the Green Bond Principles published under secretary of the ICMA. Such changes during the lifetime of the Class A Notes may have a negative impact on the market value and the liquidity of any Class A Note issued prior to their implementation and/or may have consequences for certain investors with portfolio mandates to invest in green eligible assets. In accordance with the provisions of the Transaction Agent Agreement, during the life of the Notes, the Transaction Agent, acting on behalf of the Sellers, will monitor the allocation of proceeds and the eligibility of the Eligible Green Assets and will publish, on the dedicated section of its website, an annual report with detailed information regarding the allocation of proceeds raised through green funding instruments of BPCE Group (including in the context of this Transaction) as further detailed in the BPCE's Green Funding Framework. Investors may have access to such annual report on the Transaction Agent's website.

Any failure by the Transaction Agent to monitor the allocation of an amount equivalent to the Principal Component Purchase Price paid by the Issuer to the Sellers to the financing or refinancing, in whole or in part, of new and/or existing Eligible Green Assets and to publish such annual update and/or any failure by any Seller to apply an amount equivalent to the proceeds of the Notes towards any home loans classified as Eligible Green Assets as aforesaid and/or any withdrawal of any Second Party Opinion or certification or any such Second Party Opinion or certification attesting that the relevant Seller is not complying in whole or in part with any matters for which such Second Party Opinion or certification is opining or certifying on and/or any failure of the Class A Notes to meet investors' expectations or requirements regarding any "green" or similar labels will neither constitute a breach nor trigger any consequences under the Transaction Documents or the Notes but may have a material adverse effect on the value and or trading price of the Class A Notes and also potentially the value of any other notes which are intended to finance or refinance home loans classified as green assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in green assets. Finally, the market for "green bonds" is influenced by various factors, including the supply and demand of sustainability-themed investment products, the availability and reliability of information and data on the environmental performance and impact of the "green bonds" and the Eligible Green Assets they finance, the evolution and diversity of investor preferences, expectations and criteria for sustainability or

environmental, social and governance (ESG) themed investing, and the regulatory or market scrutiny or oversight on the issuers and the products of sustainability or ESG themed investing. These factors may change over time and may affect the attractiveness and competitiveness of the Class A Notes for investors and may create volatility and uncertainty in the pricing and liquidity of the Class A Notes.

If the perception or suitability of the Class A Notes as green bonds deteriorates or diminishes due to any of the factors mentioned above, which are outside the Issuer's control, the trading prices and the liquidity of the Class A Notes may be negatively affected to the extent investors are required or choose to sell their holdings and holders of the Class A Notes may receive less than their initial investment in selling their Class A Notes before the Final Legal Maturity Date.

#### **4.5 Risk that the Notes may not be a suitable investment for all investors seeking exposure to green or other sustainable investments**

Save as regard the intended alignment of the Notes with the Green Funding Framework, the Notes are not intended to be aligned or comply with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction or stock exchange or securities market.

In particular, but without limiting the generality of the foregoing, investors should consider the following:

- (a) the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EUGBS Regulation**”) was published in the Official Journal of the EU on 30 November 2023. The EUGBS Regulation entered into force on 20 December 2023 and will start applying 12 months after entering into force. The EUGBS Regulation and the EU Green Bond Standard set out therein will create a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EU Green Bond Standard requires issuers to (i) allocate the funds raised to projects fully aligned to the EU Sustainable Finance Taxonomy; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation and that funded projects are aligned with the EU Sustainable Finance Taxonomy. However, no such requirement currently applies and no entity is currently registered with or supervised by ESMA. Once applicable, the EUGBS Regulation will require that the designation "European green bond" or "EuGB" may be used only for bonds that comply with the requirements set out therein.

None of the Green Funding Framework, this Prospectus, the terms of the Notes, or any other aspect of the Notes or their issuance has been prepared with the intention of aligning with the EUGBS Regulation;

- (b) the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 25 November 2019 on Sustainability-related disclosures in the financial services sector (the “**EU Sustainable Finance Disclosure Regulations**”) requires financial markets participants and financial advisors to ensure (i) transparency on sustainability risks policies being observed, (ii) transparency on adverse sustainability impact at entity level, (iii) transparency on remuneration policies in relation to the integration of sustainability risks, (iv) transparency on the integration of sustainability risks, (v) transparency on adverse sustainability impacts at financial product level, (vi) transparency on the promotion of environmental or social characteristics in pre-contractual disclosures, (vii) transparency on sustainable investments in pre-contractual disclosures, (viii) transparency on the promotion of environmental or social characteristics and on sustainable investments on websites, and (ix) transparency on the promotion of environmental or social characteristics and on sustainable investments in periodic reports. Financial market participants and financial advisors subject to the EU

Sustainable Finance Disclosure Regulations shall periodically review the disclosures made in fulfilment of obligation under this regulation. Marketing communications may not contradict the information as disclosed pursuant to the obligations under the EU Sustainable Finance Disclosure Regulations. The EU Sustainable Finance Disclosure Regulations entered into force on 29 December 2019 and the majority of the new disclosure obligations took effect on 10 March 2021.

The Issuer is not subject to the EU Sustainable Finance Disclosure Regulations as it neither qualifies as a "financial markets participant" within the meaning of Article 2(1) of the EU Sustainable Finance Disclosure Regulations nor as a "financial advisor" within the meaning of Article 2(11) EU Sustainable Finance Disclosure Regulations nor do the Notes qualify as "financial product" within the meaning of Article 2(12) EU Sustainable Finance Disclosure Regulations. Therefore, any disclosures made in this Prospectus on the "green" character of the Notes are not subject to the provisions of the EU Sustainable Finance Disclosure Regulations. In view of the definitions of the EU Sustainable Finance Disclosure Regulations, the Issuer is furthermore not subject to the provision of Article 10 (*Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites*) or Article 11 (*Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports*) of the EU Sustainable Finance Disclosure Regulations;

- (c) if the Class A Notes are at any point in time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by BPCE, the Sellers or the Issuer that any such listing or admission to trading will be obtained in respect of the Class A Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Class A Notes.

Furthermore, no representation or assurance is given that such listing or admission would satisfy whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates;

- (d) neither a failure by the Issuer to allocate the proceeds of any Class A Notes or to report on the use of proceeds of such notes towards Eligible Green Assets nor a failure of a third party to issue (or to withdraw) an opinion or certification in connection with the Class A Notes or the failure of the Class A Notes to meet investors' expectations requirements regarding any "green" or similar labels will constitute an event of default under the Class A Notes or breach of contract with respect to the Class A Notes.

Accordingly, no assurance is or can be given by BPCE, the Sellers or the Issuer that the Class A Notes, the Eligible Green Assets or generally the Transaction will meet any or all investors' expectations or criteria regarding any "green", "social", "sustainable" or other equivalently-labelled performance objectives, that any adverse environmental, social and/or other impacts will not be associated with the use of the proceeds of the Class A Notes, the Eligible Green Assets or generally the Transaction, nor that investors will obtain all relevant information they may need or require in light of such expectations or criteria.

#### **4.6 Absence of secondary market, value of the Class A Notes and limited liquidity of the Class A Notes**

Although application has been made to Euronext Paris for the Class A Notes to be admitted to trading on Euronext Paris, 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").

For a certain period, the secondary market for mortgage-residential-backed securities has been experiencing significant disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of mortgage-residential-backed securities similar to the Class A Notes and resulted in the secondary market for mortgage-residential-backed securities experiencing very limited liquidity.

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

In addition, the market value of the Class A Notes at any time may be affected by many factors, including then prevailing interest rates and the then perceived riskiness of residential mortgage-backed securities generally (or the Class A Notes in particular) relative to other investments. Consequently, sale of the Class A Notes in any secondary market which may develop may be at a discount from their par value or from their purchase price.

Any forced sale into the market of mortgage-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Class A Notes in the secondary market.

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

## **4.7 Interest-related matters**

### **4.7.1 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 following the Payment Date on which such amount was initially due to be paid, 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.

### **4.7.2 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.

#### 4.7.3 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 enacted in the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data 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 Class A 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.

#### 4.7.4 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 Ratings 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 Ratings Action and that (b) the Management Company has provided at least 30 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.

#### **4.7.5 Interest rate risk – Interest rate hedging**

The Purchased Home Loans 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 Home Loans 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.

#### **4.7.6 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.

#### **4.7.7 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").

#### **4.7.8 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. [To note that the Interest Rate Swap Transaction will have a mark-to-market value above zero as at its trade date;]
- (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 either because it cannot find a counterparty agreeing to enter into a replacement interest rate swap agreement on the same or equivalent terms as the Interest Rate Swap Agreement or because 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 are not sufficient to pay any Replacement Swap Premium due to the replacement interest rate swap counterparty upon entering into such replacement interest rate swap agreement. 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 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.

#### **4.8 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 Home Loans 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 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 (i) the likelihood of the full and timely payments of scheduled interest due on the Class A Notes on each Payment Date and (ii) the likelihood of full payment of principal due on the Class A Notes by a date that is not later than the Final Legal Maturity 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 Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an



adverse effect on the market value or value on the secondary market (as the case may be) 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 Home Loans or any of the Account Bank, the Paying Agent, the Sellers, the Servicers, 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.

#### **4.9 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 or attend but did not 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) (*General Right of Modification without Noteholders' consent*)).

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 without Noteholders' consent*)) provided that in relation to certain amendments the Management Company has notified the Noteholders of the Class A Notes of the 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**); and Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Proposed

Modification Effect Date have not notified the Management Company that they do not consent to the proposed modification. If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Proposed Modification Effect Date have notified the Management Company that they do not consent to the modification proposed under Condition 8(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes then outstanding is passed in favour of such modification in accordance with Condition 7 (*Meetings of Noteholders*).

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.

#### **4.10 Risk that the performance of the Class A Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future**

[Global markets and economic conditions have been negatively impacted recently by the war in Ukraine, the recent energy crisis, the high inflation, the collapse of three banks in the United States and the acquisition of the Credit Suisse Group AG by UBS AG.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Transaction Parties. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short-term rates, have already been experienced as a result of market expectations.

In the event of continued or increasing market disruptions and volatility, the Transaction Parties may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Class A Notes. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Class A Notes in full and as a result could adversely affect the performance of the Class A Notes and lead to losses under the Class A Notes. Class A Noteholders should also be aware that these factors could have an adverse effect on the value of the Class A Notes if they intend to sell such Class A Notes.]

#### **4.11 Risk of early redemption in full for tax reasons**

Pursuant to Condition 4(g) (*Early redemption in full in case of Tax Event*) of the Terms and Conditions of the Notes, if a Tax Event occurs, the Issuer will, subject to certain conditions being fulfilled, redeem the Class A Notes by applying the proceeds of the repurchase of the then outstanding Purchased Home Loans towards redemption of all the Class A Notes. If the above occurs, the Class A Notes may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Class A Notes as compared with the expectations of investors. For further details, see section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE HOME LOANS " of this Prospectus.

## 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 insolvent 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 Home Loans 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 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 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 Home Loans 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

The General Reserve Individual Cash Deposit and the Commingling Reserve Individual Cash Deposit 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, I, 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 debtor and, therefore, that the General Reserve Individual Cash Deposit and the Commingling Reserve Individual Cash Deposit, would not be void on the basis of said article L. 632-1, I, 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 debtor was aware, at the time of conclusion of such acts, that such debtor 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 Individual Cash Deposit and/or the Commingling Reserve Individual Cash Deposit be considered as directly connected with the acquisition of Home Loans 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 General**

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

### **6.2 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. The list of Non-Cooperative States mentioned under Article 238-0 A of the French General Tax Code is in principle updated on a yearly basis by way of governmental decree.

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-20-50-30-20220614, 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 depository or of the 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 depositories or operators, provided that such depository 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.

### 6.3 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.

The Issuer may be classified as an FFI and a Reporting FI under the IGA between the United States and France. As a Reporting FI, the Issuer would not be required to enter into an agreement with the IRS, but may instead be required to register with the IRS and comply with any French legislation that is implemented to give effect to the French IGA, including a requirement to provide information regarding direct and indirect U.S. investors in the Issuer to the French tax authorities, which would provide such information to the U.S. tax authorities. As such the Issuer does not expect to suffer any withholding under FATCA on payments it receives or to be required to make any FATCA withholding with respect to payments on the Class A Notes. There can be no assurance, however, that the Issuer will in the future not suffer withholding under FATCA on payments it receives or be required to withhold under FATCA from payments it makes.

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 Transaction qualifies as simple, transparent and standardised transaction within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Transaction 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 Transaction 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 no longer qualify as a Level 2B securitisation and a haircut greater than 25 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 Priorities of Payments and, accordingly, the payment of interest and/or principal under the Class A Notes may be adversely affected.

No representation or assurance by any of the Issuer, the Transaction Parties, the Joint Arrangers, the Joint Lead Managers or any of their respective affiliate is given with respect to (i) the compliance of the Transaction with the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation or (ii) the inclusion of the Transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (iii) the fact that this 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 Transaction as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the 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 Transaction 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 Transaction 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, the Transaction can also qualify as UK STS until maturity, provided the Transaction has been notified to ESMA prior to the end of the Brexit transition period or within four years thereafter (ending on 31 December 2024) and remains on the ESMA STS Register and continues 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 Joint Arrangers, the Joint Lead Managers or any of their respective affiliate is given with respect to the fact that this 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**

### **7.2.1 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 (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.

Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and servicers (the "**RTS Risk Retention**") entered into force on 7 November 2023. Non-compliance with these 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 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.

### **7.2.2 UK Securitisation Regulation**

The UK Securitisation Regulation (which, as at the date of this Prospectus, largely mirrors, with some adjustments, the EU Securitisation Regulation as it applied in the EU on 31 December 2020 (meaning that the amendments that have taken effect in the EU from 9 April 2021 are not part of the UK regime)) 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 on 31 December 2020.

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 includes risk retention and transparency requirements (imposed, subject to jurisdictional requirements, 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 the UK Securitisation Regulation 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 or further regulatory sanction by the competent authorities under the UK Securitisation Regulation.

The Issuer, BPCE as sponsor and the Sellers as originators are each established in a third country for the purposes of the UK Securitisation Regulation. Therefore:

- (i) 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; and
- (ii) 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 in the Home Loans Purchase and Servicing Agreement that they will, in the sole discretion of the Transaction Agent 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 will continue to be similar to 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.

Specifically, the UK Securitisation Regulation regime is currently subject to a review. In December 2021, HM Treasury issued a report on this review outlining a number of areas where legislative changes may be introduced in due course. Such legislative reforms are being introduced under the Financial Services and Markets Act 2023 as part of the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the UK Securitisation Regulations 2024 (SI 2024/102) (the “**New UK Securitisation Regulations**”), which empower the Financial Conduct Authority (“**FCA**”) and Prudential Regulation Authority (“**PRA**”) to make rules applicable to securitisation market participants from time to time. On 30 April 2024, the FCA and the PRA each published the final rules to be made under the 2024 Regulations (the “**Final Rules**”). The Final Rules are expected to take effect on 1 November 2024, at which point the existing UK Securitisation Regulation will be repealed. While the Final Rules largely preserve the current requirements under the UK Securitisation Regulation, the FCA and the PRA have also announced that they expect to consult on further changes to the Final Rules in Q4 2024 or Q1 2025. Therefore, some divergence between EU and UK regimes exists already and it is likely that the adoption of the New UK Securitisation Regulations and related rules will result in further regulatory divergence between the EU and UK, although the extent to which the substance of the existing UK rules will change remains unknown.

In the light of the risks highlighted above, prospective investors in the Class A 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 or the Joint Lead Managers gives any representations or assurance that such information described in this Prospectus is sufficient in any or 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 thereafter 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 (known as "**EMIR Refit**").

EMIR provides certain requirements in respect of "over the counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCPs**"), 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 transactions 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 transactions are required to be reported to a trade repository. It will therefore apply to the Interest Rate Swap Transaction and any replacement interest rate swap transaction.

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 thresholds), 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 "Securities Financing Transactions" 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 Issuer is a securitisation special purpose entity, the Transaction complies with the requirements of articles 19 up to and including 22 of the EU Securitisation Regulation and

qualifies as an STS Securitisation under the EU Securitisation Regulation and the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the Interest Rate Swap Agreement, the Clearing Obligation will not apply to the Interest Rate Swap Agreement.

The EU regulatory framework and legal regime relating to derivatives and collateral arrangements thereunder is set not only by EMIR, SFTR 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, SFTR 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), SFTR and MiFID II, in making any investment decision in respect of the Class A Notes.

#### **7.4 ECB Purchase Transaction**

In September 2014, the ECB initiated an asset purchase programme which encompasses an asset-backed securities purchase programme. Between 21 November 2014 and 19 December 2018 the ECB conducted net purchases of asset-backed securities under the asset-backed securities purchase programme. From January 2019 to October 2019, the ECB only reinvested the principal payments from maturing securities held in the asset-backed securities purchase programme. Purchases of securities under the asset-backed securities purchase programme were restarted on 1 November 2019 and continued until the end of June 2022. Between July 2022 and February 2023, the ECB aimed to fully reinvest the principal payments from maturing asset-backed securities. From March 2023 the ECB only partially reinvested the principal payments from maturing asset-backed securities. As of July 2023, the ECB discontinued all reinvestments of maturing asset-backed securities.

#### **7.5 It remains to be seen what the effect of the phasing out of purchases under the purchase programmes and the discontinuation of such programmes will have on the volatility in the financial markets and economy generally and on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in the Class A Notes 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 Euroclear, 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 Joint Arrangers, 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, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the French Data Protection Law, the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same 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 Transaction Agent 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 cannot 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.

## **PERSONNE RESPONSABLE 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 [●] 2024.

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

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Signataire autorisé



**COMMISSAIRE AUX COMPTES DU FCT**

**Forvis Mazars**

Tour Exaltis

61, rue Henri Regnault

92400 Courbevoie

France

(represented by Gilles Dunand-Roux)

**PERSON ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS**

**TRANSLATION FOR INFORMATION PURPOSE**

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 [●] 2024.

**France Titrisation**  
*Management Company*  
1, boulevard Haussmann  
75009 Paris  
France

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Authorised Signatory

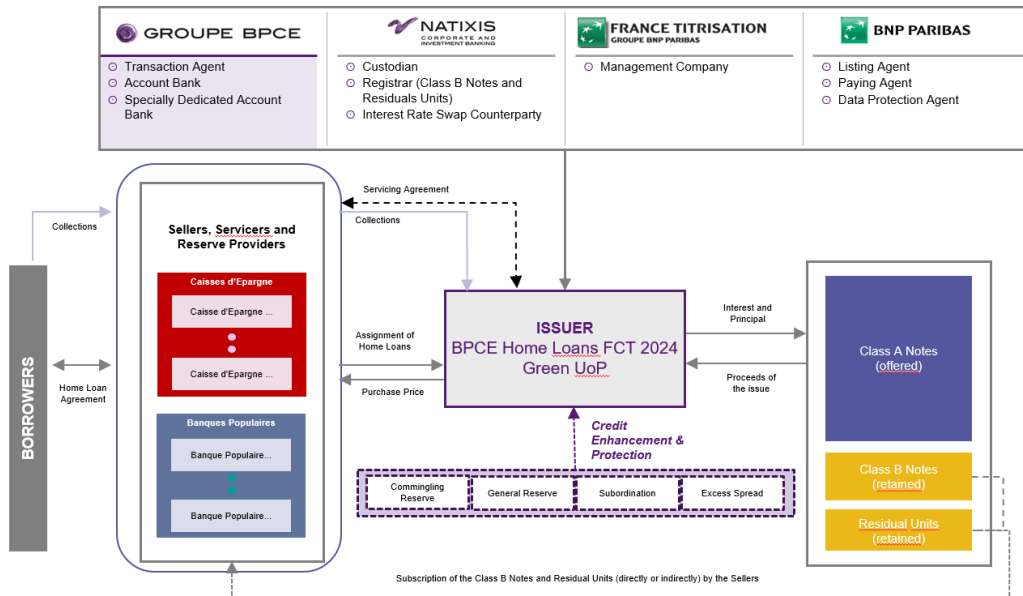
**STATUTORY AUDITOR OF THE ISSUER**

**Forvis Mazars**  
Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
France  
(represented by Gilles Dunand-Roux)

## 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 the Appendix to this Prospectus.

## STRUCTURE DIAGRAM OF THE TRANSACTION



## THE PARTIES AND THE TRANSACTION DOCUMENTS

### Issuer

BPCE Home Loans FCT 2024 Green UoP, 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.

The purpose of the Issuer is (i) to purchase from the Sellers Home Loans arising from Home Loan Agreements entered into with Borrowers and (ii) to issue Notes and Residual Units backed by such Home Loans.

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 a securitisation special purpose entity (SSPE) within the meaning of article 2(2) of the EU Securitisation Regulation.

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

"GENERAL DESCRIPTION OF THE ISSUER".

**Management Company**

**FRANCE TITRISATION**, a *société par actions simplifiée*, whose registered office is located at 1, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP-14000030.

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 7, promenade Germaine Sablon, 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 the provisions of the Issuer Regulations and agreed to act in accordance therewith.

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'Épargne acting in their capacity as seller of the Home Loans on the date of signing of the Home Loans 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 80, boulevard Auguste Blanqui, 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;
- (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; and
- (l) Crédit Coopératif, a *société cooperative de banque populaire à forme anonyme* incorporated under French law, duly licensed by the ACPR as a credit institution (*établissement de crédit*), whose registered office is located at 12 Boulevard Pesaro-Cs 10002 92024 Nanterre Cedex, France, registered with the Trade and Companies Registry of Paris under number 349 974 931.

"**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 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 612, rue de la Chaude Rivière, 59800 Lille, 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 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 Orléans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470;
- (l) Caisse d'Epargne et de Prévoyance 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 Saint-Etienne, registered with the Trade and Companies Register of Saint-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 de 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.

For further details, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS*" and "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*".

## **Servicers**

Each of the Sellers, appointed by the Management Company as servicer of the Purchased Home Loans transferred by it to the Issuer under the Home Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, or any replacement servicer appointed from time to time by the Management Company.

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 (other than a default referred to in item (e)) under the Transaction Documents to which it is a party, and the same is not remedied (if capable of remedy) within thirty (30) 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, unless the Management Company determines that such failure is not prejudicial to the interests of the Class



A Noteholders provided that, in such case, the Management Company shall notify the Class A Noteholders (with copy to the Custodian) its decision by written notice duly justifying its decision;

- (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 incorrect when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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, unless the Management Company determines that it is not prejudicial to the interests of the Class A Noteholders provided that, in such case, the Management Company shall notify the Class A Noteholders (with copy to the Custodian) its decision by written notice duly justifying its decision;
- (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 Home Loans Purchase and Servicing Agreement or any or all of its material obligations under the Home Loans 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 Home Loans Purchase and Servicing Agreement to remedy such illegality, invalidity or unenforceability;
- (e) any failure by such Servicer to make any payment under any Transaction Documents to which it is a party and any failure by such Servicer, in its capacity as Seller, to pay any Deemed Collections, when due, except if such failure is due to technical reasons and is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days;
- (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;
- (g) on three (3) consecutive Information Dates, the Transaction Agent has not provided the Management Company, with a copy to the Custodian, with a Master Servicer Report;
- (h) as long as BPCE is acting as Transaction Agent, an Insolvency Event occurs in respect of the Transaction Agent.

**"Individual Servicer Termination Event"** means any of the events referred to in item (a) to (f) of the definition of "Servicer Termination Event", in each case after expiry of any applicable grace period.

**"Master Servicer Termination Event"** means any of the events referred to in item (g) and (h) of the definition of "Servicer Termination Event", in each case

after expiry of any applicable grace period.

Following the occurrence of an Individual Servicer Termination Event as set out above, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and the relevant Servicer) with the effect of preventing it from implementing any further debit instruction from such Servicer with respect to its Specially Dedicated Bank Account; and
- (ii) 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 Home Loans, it has had expertise in servicing exposures of a similar nature as such Home Loans for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased Home Loans 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 Individual Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become an Individual Servicer Termination Event, has occurred, may be appointed as a replacement servicer.

For the avoidance of doubt, the occurrence of an Individual Servicer Termination Event with respect to a Servicer shall not in itself constitute an Individual Servicer Termination Event with respect to the other Servicers nor a Master Servicer Termination Event.

Following the occurrence of a Master Servicer Termination Event as set out above, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and each Servicer) with the effect of preventing it from implementing any further debit instruction from all Servicers with respect to their respective Specially Dedicated Bank Accounts; and
- (ii) within a period of thirty (30) calendar days, replace all Servicers with any entity or entities 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 Home Loans, it has had expertise in servicing exposures of a similar nature as such Home Loans for at least five (5) years prior to such date, in accordance with article L. 214-172 of the French Monetary and Financial Code.

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) pursuant to the Home Loans Purchase and Servicing Agreement, the Management Company shall promptly request (with a copy to the Custodian) 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 company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and Home Loan Guarantor under any Home Loan Guarantee relating to the relevant Home Loans, of the assignment of the relevant Home Loans to the Issuer and (ii) instruct the relevant Borrowers, insurance company and Home Loan Guarantor, to pay any amount owed by them under the relevant Purchased Home Loans, Insurance Contract or Home Loan Guarantee (as applicable) 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 PROVIDERS, THE SELLERS AND THE SERVICERS*" and "*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS*".

#### **Class B Notes Subscribers**

Each of the Banques Populaires and Caisses d'Épargne, 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 7, promenade Germaine Sablon, 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 under the supervision of the Custodian, pursuant to the provisions of the Account Bank Agreement.

Pursuant to the Account Bank Agreement, at any time during the lifetime of the Issuer:

- (i) the Management Company, subject to the prior approval of 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
- (ii) the Account Bank may resign on giving 30-day prior written notice to the Management Company and the Custodian,

provided in each case 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 representation or warranty made by the Account Bank under the Transaction Documents to which it is a party, is or proves to be materially inaccurate or incorrect when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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 (other than a default referred to in item (e) below) under the Account Bank Agreement unless such breach is capable of remedy and is remedied within thirty (30) 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 Agreement or any or all of its material obligations under the Account Bank 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 Account Bank Agreement 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 due to technical reasons and is remedied within five (5) Business Days.

An entity shall have the "**Account Bank Required Ratings**" if it complies with paragraphs (a) and (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of such entity (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F1" by Fitch; or
  - (ii) the long-term deposit rating of such entity (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "A" by Fitch;
- (b) 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
  - (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's,

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 and an entity shall cease to have any of the Account Bank Required Ratings if it ceases to comply with any of paragraph (a) and/or (b) above.

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, each Reserves Provider 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 PROVIDERS, THE SELLERS AND THE SERVICERS*".

**Reserves Providers**

Each of the Banques Populaires and Caisses d'Épargne, 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**, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business 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.

**Listing Agent**

**BNP PARIBAS.**

In accordance with, and subject to the 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:

- (i) centralise the documents required for the listing of the Class A Notes to the regulated market of Euronext in Paris;
- (ii) provide the Management Company or the Custodian, as applicable, with the confirmation of such listing; and
- (iii) publish any relevant notices on the regulated market of Euronext in Paris upon written instruction of the Management Company (with a copy to the Custodian).

**Registrar**

**NATIXIS**

In accordance with the 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.**

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key generated by any Servicer or the Transaction Agent on its behalf, 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 (which request shall be sent with a copy to the Custodian). The Management Company may request the Decryption Key to 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:

- (i) 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 Home Loans Purchase and Servicing Agreement has been terminated), provided that where the Servicer Termination Event is an Individual Servicer Termination Event, the Decryption Key shall only be used to decrypt the data provided by that Servicer); or
- (ii) 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 representation or warranty made by the Data Protection Agent under the Transaction Documents to which it is a party, proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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 thirty (30) 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 each Servicer with the Specially Dedicated Account Bank (the "**Specially Dedicated Bank Accounts**").

Pursuant to the Home Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the relevant Specially Dedicated Bank Account all Available Collections received in respect of the Purchased Home Loans transferred by it to the Issuer, provided that each Servicer has undertaken vis-à-vis the Issuer:

- (i) that all Home Loan instalments paid by the Borrowers by direct debit shall be either (1) credited directly to its Specially Dedicated Bank Account(s), provided that such amounts will include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable (such amount of insurance premium or Service Fees to be repaid to the relevant Seller by the Management Company in accordance with the provisions of the Specially Dedicated Account Bank Agreement) or (2) credited to another of its bank accounts and transferred on the same day to its Specially Dedicated Bank Account(s), provided that such transferred amounts shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable; and
- (ii) to transfer to its Specially Dedicated Bank Account(s), as soon as possible and at the latest on the Business Day following receipt, any other amount of Available Collections standing to the credit of any of its bank accounts, provided that such amount shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable.

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Home Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account:

- as long as the Specially Dedicated Account Bank has the Level 1 Specially Dedicated Account Bank Required Ratings on each Settlement Date, any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Quarterly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date; or
- if the Specially Dedicated Account Bank ceases to have any of the Level 1 Specially Dedicated Account Bank Required Ratings and as long as such event is continuing, two (2) Business Days prior to each Determination Date any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Monthly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date.

If the Specially Dedicated Account Bank ceases to have any of the Level 2 Specially Dedicated Account Bank Required Ratings or an Insolvency Event occurs in respect of the Specially Dedicated Account Bank, each Servicer shall terminate its Specially Dedicated Account Bank Agreement and will 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 its Specially Dedicated Bank Account, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that new specially dedicated accounts have been opened with a new specially dedicated account bank with the Level 2 Specially Dedicated Account Bank Required Ratings) unless (if the Specially Dedicated Account Bank ceases to have any of the Level 2 Specially Dedicated Account Bank Required Ratings only) the Reserves Providers have increased within sixty (60) calendar days after such downgrade, the Commingling Reserve up to the applicable Commingling Reserve Required Amount.

Each of the Specially Dedicated Account Bank or any Servicer (on giving a thirty (30) calendar days prior notice) may terminate a 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 Level 2 Specially Dedicated Account Bank Required Ratings).

**“Level 1 Specially Dedicated Account Bank Required Ratings”** means the ratings to be complied with by the Specially Dedicated Account Bank under paragraphs (a) or (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F1" by Fitch; or
  - (ii) the long-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "A" by Fitch;
- (b) in respect of Moody's:
  - (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
  - (ii) a long-term deposit rating of at least "Baa1" (or its replacement) by Moody's,

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 and the Specially Dedicated Account Bank shall cease to have any of the Level 1 Specially Dedicated Account Bank Required Ratings if it ceases to comply with paragraphs (a) and (b) above.

**“Level 2 Specially Dedicated Account Bank Required Ratings”** means the ratings to be complied with by the Specially Dedicated Account Bank under



paragraphs (a) and (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F2" by Fitch; or
  - (ii) the long-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "BBB" by Fitch;
- (b) 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
  - (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's,

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 and the Specially Dedicated Account Bank (or its replacement) shall cease to have any of the Level 2 Specially Dedicated Account Bank Required Ratings if it ceases to comply with any of paragraph (a) and/or (b) above.

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 and a definition of the capitalised terms used above, please refer to the Section of this Prospectus entitled "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*".

**Joint Arrangers**

**BPCE and NATIXIS.**

**Joint Lead Managers**

**ABN AMRO BANK N.V., LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH, NATIXIS and UNICREDIT BANK GMBH.**

**Transaction Documents**

means the Master Definitions and Framework Agreement, the Issuer Regulations, the Home Loans Purchase and Servicing Agreement and any Transfer Document, the Account Bank Agreement, the 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 Agreements, 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 Home Loans assigned to the Issuer on the Purchase Date by the Sellers pursuant to the terms of the Home Loans 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 Home Loans did not occur, been the subject of an indemnification, pursuant to the Home Loans Purchase and Servicing Agreement (the "**Purchased Home Loans**") and any Ancillary Rights attached to the Purchased Home Loans;
- (ii) all amounts standing from time to time to the credit of the Issuer Accounts (excluding the Interest Rate Swap Collateral Account); and
- (iii) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

### Home Loans

The "**Home Loans**" assigned to the Issuer by the Sellers on the Purchase Date pursuant to the Home Loans Purchase and Servicing Agreement are any and all receivables arising from home loans (other than the Service Fees) denominated in Euros granted pursuant to the Home Loan Agreements entered into with Borrowers.

"**Home Loan Agreement**" means a loan agreement entered into between any Seller and a Borrower in order to acquire, to renovate, to build or to refinance a property, being a residential (and not a commercial) property.

Pursuant to the Home Loans Purchase and Servicing Agreement, each Seller will represent and warrant in respect of the Home Loans such Seller transfers to the Issuer on the relevant Purchase Date that such Home Loans satisfy the Home Loan Eligibility Criteria as of the Selection Date or, as applicable, on the relevant date specified in the relevant Home Loan Eligibility Criteria.

The "**Outstanding Principal Balance**" of a given Home Loan shall be on any date, the remaining amount of principal to be paid by the relevant Borrower under the relevant Home Loan.

### Purchase Price

#### General

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

#### Home Loans

The Principal Component Purchase Price of the Home Loans to be purchased by the Issuer on the Purchase Date shall be paid on the Issuer Establishment Date by the Issuer to each Seller, by debiting the General Account (to the extent, as the case may be, not paid by way of set-off) outside any applicable Priority of

Payments.

The Interest Component Purchase Price of the Home Loans shall be paid by the Issuer to each Seller, by debiting the General Account on the first Payment Date following the Purchase Date and/or, as the case may be, each Payment Date thereafter, in accordance with, and subject to, the applicable Priority of Payments (provided that the payment of part or all of the Interest Component Purchase Price of the Home Loans may be postponed to any subsequent Payment Date, upon agreement between the Transaction Agent, acting on behalf of the Sellers, and the Management Company).

It is agreed between the parties to the Home Loans Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Home Loans shall be the calendar day immediately following the Selection Date. Accordingly, each Seller will transfer to its Specially Dedicated Bank Account as and when received all the collections received under all the Home Loans sold by it to the Issuer as from the Selection Date (excluded).

#### **Home Loan Eligibility Criteria**

Each Home Loan offered for sale by each Seller to the Issuer shall satisfy each of the following criteria (the "**Home Loan Eligibility Criteria**") as of the Selection Date or, as the case may be, the relevant date specified below:

- (a) the Home Loan has been originated in its ordinary course of business by an original lender with an expertise of at least five (5) years in originating exposures of a similar nature as the Home Loan, being either the relevant Seller or any other entity of the BPCE Group which has transferred the Home Loan to the relevant Seller through merger and:
  - (i) prior to the date on which the Home Loan had been made available to the Borrower, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to the Credit Guidelines were satisfied and the lending procedures applied to the Home Loan was not less stringent than the lending procedure applied to similar exposures which are not securitised;
  - (ii) the relevant Home Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the relevant Seller,

where:

"**BPCE Group**" means the group constituted by BPCE and the members of the Networks their direct or indirect subsidiaries and affiliated companies, as provided for in article L. 512-106 of the French Monetary and Financial Code;

"**Networks**" means the Banques Populaires network, as defined in article L.512-11 of the French Monetary and Financial Code and the Caisses d'Epargnes network as defined in article L.512-86 of the French Monetary and Financial Code;

"**Credit Guidelines**" mean the Sellers' usual policies, procedures and practices relating to the operation of their home loan business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of

credit in relation to Home Loans 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 home 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";

the expressions "**similar exposures**" or "**exposures of a similar nature**" refer to any residential loans secured with one or several mortgages on residential immovable property, or residential loans fully guaranteed by an eligible protection provider among those referred to in article 201(1) of Regulation (EU) No 575/2013 qualifying for credit quality step 2 or above as set out in part three, title II, chapter 2 of that regulation.

- (b) the Borrower or, in case of a Home Loan granted to several co-borrowers, the Borrower that is the main borrower (*emprunteur principal*) under that Home Loan, is an Eligible Borrower,

where "**Eligible Borrower**" refers to someone who complies with items (i) to (vii) below:

- (i) it is an individual having a minimum age of 18 and not more than 80 on the Selection Date, who was domiciled in France on the date of granting of the relevant Home Loan (including for tax purposes), where:

"**France**" refers to Metropolitan France and Guadeloupe, French Guiana (*Guyane française*), Martinique, Réunion or Saint-Martin,

- (ii) it is not an employee of the relevant Seller (nor, if different, of the originator);
- (iii) it is neither unemployed (provided that pensioners shall not be considered as "unemployed") nor a student;
- (iv) it is not subject to any legal protective regime (*tutelle, curatelle* or *sauvegarde de justice*);
- (v) it has a current debt to income ratio ("**DTI**") determined according to the Credit Guidelines of the relevant Seller not exceeding 45%;
- (vi) 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 on the financed property subject to the Home Loan Guarantee or Mortgage; and

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

- (a) (1) has been declared insolvent (meaning for the purpose of this Home Loan 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 1<sup>st</sup> 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 1<sup>st</sup> 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 Home Loan, or (3) has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date;
- (b) was, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this Home Loan Eligibility Criteria being registered in the Banque de France's FICP file); or
- (c) has a credit assessment by an ECAI or has 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 (a) having occurred and such Seller's information is 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 Home Loan;
- (B) the "*Fichier National des Incidents de remboursement des Crédits aux Particuliers*" ("FICP") file 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 have disappeared; and
- (C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Home

Loan 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 Home Loan and any other exposures, (ii) such Seller as originator, 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 file at the time of origination of the relevant Home Loan;

(D) for a given Borrower and the related Home Loan, 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 Home Loan is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by such Seller;

- (c) the Home Loan Agreement is governed by French law;
- (d) in respect of each Home Loan Agreement entered into by several co-borrowers, these co-borrowers were, at the time such Home Loan Agreement has been executed, jointly and severally liable (*co-débiteurs solidaires*) for the full payment of the corresponding Home Loan;
- (e) the Home Loan is denominated and payable in Euro;
- (f) all sums due under the Home Loan are fully secured either:
  - (i) by a Mortgage, provided that in such case, the relevant Home Loan was granted to finance the acquisition, the construction or the refinancing of one (1) single property located in France, being the main residence (*résidence principale*) of that Borrower; or
  - (ii) by a Home Loan Guarantee, provided that in such case:
    - (A) the relevant Home Loan was granted to acquire, to renovate, to build or to refinance one (1) single property located in France, being the main residence (*résidence principale*) of that Borrower;
    - (B) there was no Mortgage lien on the underlying property on the date on which the Home Loan was granted;
    - (C) if the Home Loan was granted from the 1<sup>st</sup> of January 2014, the Borrower is contractually

committed not to grant any Mortgage lien on the underlying property without the consent of the relevant Seller; and

- (D) the benefit of the Home Loan Guarantee will be transferred to the Issuer by way of the Transfer Document, without the need to obtain the prior consent of the relevant Home Loan Guarantor;
- (g) the current Outstanding Principal Balance of such Home Loan is no more than EUR 1,000,000 and not less than EUR 500;
- (h) the Current LTV of the Home Loan is no more than one hundred per cent. (100%);
- (i) the Current Indexed LTV of the Home Loan is no more than one hundred per cent. (100%);
- (j) the Home Loan has a remaining maturity not exceeding twenty-five (25) years and which is at least six (6) months;
- (k) the Borrower has paid at least one (1) instalment in respect of the Home Loan;
- (l) the Home Loan is not in arrears, has not been accelerated or declared due and payable and is not subject to legal proceedings;
- (m) no Home Loan is considered by the relevant Seller as being in default 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;
- (n) the Home Loan is monthly amortising with an instalment consisting of interest and principal over the term of such Home Loan (i.e. no bullet loans and no interest-only loans);
- (o) under the Home Loan Agreement from which the Home Loan is deriving, the Borrower is not entitled to redraw any amount drawn down under the Home Loan;
- (p) the Home Loan has been disbursed in full by the relevant lender to the relevant Borrower;
- (q) the main security (*garantie*) of the Home Loan is not a cash deposit (*gage-espèces*);
- (r) the Home Loan bears a fixed interest rate equal to or greater than two per cent (2%) *per annum* (excluding insurance premia and Service Fees);
- (s) the relevant Home Loan Agreement has been originally entered into on or after 1 January 2009 and on or before 29 February 2024;
- (t) the Home Loan is not a bridge loan (*crédit relais*) the purpose of which

is to bridge the financing of the purchase of the underlying property;

- (u) the Home Loan is not a subsidised loan (such as a "interest-free loan", "*prêt à taux zéro*" (PTZ)) nor regulated loan (such as "*prêt épargne logement*" (PEL) or "*prêt à l'accession sociale*" (PAS)) nor guaranteed by the *Fonds de Garantie de l'Accession Sociale à la Propriété*;
- (v) the underlying property which is subject to the Home Loan Agreement is either a residential house or a residential flat, and not used for partially commercial use;
- (w) the Home Loan does not result from an equity release loan where the Borrower has monetized its property for either a lump sum of cash or regular periodic income;
- (x) on the Selection Date, any payment holiday, postponement or suspension of any Home Loan instalment granted to the Borrower further to a Commercial or Amicable Renegotiation, as the case may be, has expired and the Borrower is not in the process of entering into a Commercial or Amicable Renegotiation with the relevant Seller (including to obtain any such payment holiday, postponement or suspension of any Home Loans instalment) nor subject of any amicable or contentious recovery process nor subject to a request for a partial or a total prepayment by the relevant Borrower; and
- (y) when one or several other Home Loans have been granted to the Borrower by the same Seller in relation to the same property as the relevant Home Loan and are secured by the same Home Loan Guarantee or Mortgage as the relevant Home Loan, each such other Home Loans shall (i) comply with the Home Loan Eligibility Criteria as of the Selection Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria, and (ii) be transferred to the Issuer on the Purchase Date together with the relevant Home Loan.

For the avoidance of doubt, (i) the Home Loans do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives and (ii) no guarantor (other than, where applicable, the Home Loan Guarantors) has been taken into account for the purpose of assessing compliance with the Home Loan Eligibility Criteria.

## **Portfolio Conditions**

As of the Selection Date, the Home Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit, the Borrower Concentration, the Seller Concentration and the Minimum WA Interest Rate (together the "**Portfolio Conditions**"), where:

- (a) "**LTV Criteria**" refers to the following loan-to-value ("**LTV**") portfolio limits:
  - (1) the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Home Loans offered for sale by all Sellers and benefiting from Home Loan Guarantees does not exceed eighty per cent (80%); and
  - (2) the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Home Loans offered for sale by all Sellers and benefiting from Mortgages does not exceed eighty per cent (80%);
- (b) "**RWA Limit**" refers to the following limit: the weighted average of the



Home Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than [40%];

- (c) "**Borrower Concentration**" refers to the following limit: the aggregate Outstanding Principal Balance of the Home Loans granted to a single Borrower as of the Selection Date and offered for sale by all Sellers on the Purchase Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance as of the Selection Date of all the Home Loans offered for sale by all Sellers on the Purchase Date;
- (d) "**Seller Concentration**" refers to the following limit: in respect of each Seller, the prorated share of the sum of the Outstanding Principal Balance, at the Selection Date, of the Home Loans assigned by such Seller in the sum of the Outstanding Principal Balance at the Selection Date of all Home Loans purchased by the Issuer from all Sellers, shall be equal to its relevant Contribution Ratio as set out in Appendix 2 of this Prospectus with [0.01]% deviation allowed; and
- (e) "**Minimum WA Interest Rate**" refers to the following: the weighted average nominal interest rate of the Home Loans offered for sale by all Sellers to the Issuer (weighted by their Outstanding Principal Balance) is at least equal to [3.40%] *per annum* (excluding insurance premia and Service Fees).

#### **Mortgage**

means any *in rem* security interests being either first ranking:

- (a) lender's privileges (*privilèges du prêteur de deniers*) as provided under article 2374-2 of the French Civil Code (in its version applicable until 31 December 2021); or
- (b) mortgages (*hypothèques*), as provided under article 2385 *et seq.* of the French Civil Code (including any legal special mortgage of the lender (*hypothèque légale spéciale du prêteur de deniers*), as provided under article 2402, 2° of the French Civil Code).

#### **Home Loan Guarantee**

means any joint and several guarantee (*cautionnement solidaire*) or other type of guarantee securing the full repayment of any given Home Loan and granted by:

- (a) Parnasse Garanties (including CASDEN Banque Populaire ("**CASDEN**")); or
- (b) Compagnie Européenne de Garanties et Cautions ("**CEGC**" and together with Parnasse Garanties, the "**Home Loan Guarantors**").

#### **Ancillary Rights**

Pursuant to the terms of the Home Loans Purchase and Servicing Agreement, the Sellers will sell and transfer together with the Purchased Home Loans, the related Ancillary Rights. In respect of any Home Loan, "**Ancillary Rights**" means:

- (a) the benefit of any Mortgage and/or any Home Loan Guarantee;
- (b) any and all present and future claims benefiting to the Sellers under any Insurance Contract relating to the Purchased Home Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims;
- (c) the benefit of any other security interest or guarantee or equivalent right attached to the Home Loans (including without limitation, mortgage

promises (*promesses d'hypothèques*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes titres*), personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies), to the extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions; and

- (d) the benefit of any claim or right of action the relevant Seller may have against any notaries (*notaires*) in relation to any Mortgage or Home Loan.

**Rescission and indemnity in case of non-conformity**

Under the Home Loans Purchase and Servicing Agreement, if the Management Company, any Seller or the Transaction Agent becomes aware that any of the Home Loan Warranties given or made by such Seller was false or incorrect in any material respect on the Purchase Date 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 Home Loan is not or ceases to be effective, the Management Company, the relevant Seller or the Transaction Agent (as the case may be) will promptly inform the other parties to the Home Loans 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 breach by no later than the second Payment Date following the date on which the Management Company or the Seller, 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 Payment Date following the date on which the Management Company, the Seller 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 Home Loan, 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 Home Loan as at the Re-transfer Determination Date immediately preceding the date of rescission, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees) relating to such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant date of rescission (a "**Rescission Amount**"); or
- (b) should the relevant breach be such that the sale of the relevant Purchased Home Loan 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 Home Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees) relating to such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant 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) in relation to the relevant Purchased Home Loan on or after the Re-transfer Determination Date preceding the date of such rescission or indemnification in relation to the relevant Purchased Home Loans will be for the account of the relevant Seller, and not subject to any Priority of Payments.

The remedies set out above are the sole remedy available to the Issuer in respect of the non-compliance of any Home Loan or Ancillary Rights with the Home Loan 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 Home Loan 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 Home Loan or Ancillary Rights with the Home Loan 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 Home Loan 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.

#### **Deemed Collections**

If, in relation to any Purchased Home Loan assigned by a Seller, any cancellation or decrease in the Outstanding Principal Balance of such Purchased Home Loan for the benefit of the Borrower(s) has arisen as a 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 for Defaulted Home Loans), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions and as a result of any such event, the Issuer is not lawfully entitled to receive all or part of the Outstanding Principal Balance due with respect to such Purchased Home Loan, then such Seller will pay to the Issuer such decrease of the Outstanding Principal Balance as deemed collections, each, a "**Deemed Collection**" (to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant Seller or the Servicer in accordance with the Transaction Documents).

Any Deemed Collections due in respect of any Quarterly Collection Period by a Seller with respect to Purchased Home Loans assigned to the Issuer by such Seller will be determined by the Management Company on each Calculation Date and paid by such Seller on the Settlement Date following such Quarterly Collection Period, to the Issuer by way of cash settlement. 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 Home Loan in accordance with paragraph "Rescission and indemnity in case of non-conformity" above, no Deemed Collection will be due in respect of such Home Loan.

#### **Re-transfers**

Pursuant to the Home Loans 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 the Residual Unitholders, the Management Company may (but shall not be under the obligation to) offer to any Seller to repurchase Purchased Home Loans 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 Home Loans, provided that such Seller (or the Transaction Agent on its behalf) shall in any case be free to accept or refuse such offer and (y) any Seller (or the Transaction Agent on its behalf) may (but shall not be under the obligation to) request to repurchase certain Purchased Home Loans 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 Home Loans, 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 Home Loans repurchased by any Seller shall be equal to the Re-transfer Price;

- (b) any Seller (or the Transaction Agent on its behalf) may (but shall not be under the obligation to) request to repurchase Purchased Home Loans which raise management and/or operational issues for such Seller or the corresponding Servicer, 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 Home Loans repurchased by the relevant Seller shall be equal to the Re-transfer Price; and
- (c) in the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, the corresponding Seller shall repurchase the corresponding Home Loan 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.

Once the repurchase of any Purchased Home Loans has occurred, any collections received by the Issuer (if any) in relation to such re-transferred Home Loan on or after the Re-transfer Determination Date preceding the relevant Re-transfer Date in relation to such Home Loans will be for the account of the Seller which repurchased such Home Loans, and not subject to any Priority of Payments.

Each Seller shall be allowed to substitute itself any other Seller in the exercise of its rights or the performance of its obligations pursuant to the Home Loans Purchase and Servicing Agreement.

For the avoidance of doubt, re-transfers of Purchased Home Loans 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 Home Loans on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Home Loans 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 that Home Loan, which shall be equal to:

- (a) with respect to a Performing Home Loan, the aggregate of:
  - (i) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of the Outstanding Principal Balance pursuant to any Commercial or Amicable Renegotiation unless such cancellation has been compensated in full by the payment of a Deemed Collection);
  - (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus
  - (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of such interest pursuant to any Commercial or Amicable Renegotiation),
- (b) with respect to any Defaulted Home Loan which has not been written off in full as per the Servicing Procedures:
  - (A) if such Defaulted Home Loan is secured by a Home Loan Guarantee: the positive difference between (i) the aggregate of: (aa) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; *plus* (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (cc) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date, (ii) any indemnity amount paid to the Issuer by the relevant Servicer in the event that, following a default of the relevant Borrower, and following the call made by such Servicer of the relevant Home Loan Guarantee, the relevant Home Loan Guarantor has refused to pay the amount due by such Borrower because the conditions of enforcement of the relevant Home Loan Guarantee had not been complied with by the relevant Servicer and (iii) any due amount under such Home Loan which have been written off by the relevant Servicer (*passage en perte partielle*) (without double counting);
  - (B) if such Defaulted Home Loan is secured by a Mortgage, the positive difference between: (i) the aggregate of: (aa) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date; plus (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date and plus (cc) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date and (ii) any due amount under such Home Loan which have been written off by the relevant Servicer

(*passage en perte partielle*) (without double counting);

- (c) with respect to any Defaulted Home Loan which has been written off in full as per the Servicing Procedures: one (1) euro.

### **Commercial or Amicable Renegotiations**

In accordance with applicable laws and regulations, any Servicer will be responsible for responding to requests from Borrowers for Commercial or Amicable Renegotiations of the contractual terms of the Home Loan Agreements (and their Ancillary Rights).

The Issuer has authorised each Servicer to enter into amendments in respect of the Purchased Home Loans (and, as the case may be, the Ancillary Rights) transferred by it (in its capacity as Seller) to the Issuer without its prior consent, as long as they are done in accordance with and subject to the Servicing Procedures (or where the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, as long as it has acted in the same commercially prudent and reasonable manner as it would have normally done for its own assets similar to the Purchased Home Loans and Ancillary Rights) and as long as they do not constitute a Non-Permitted Amendment, where:

A ***Non-Permitted Amendment*** refers to:

- (i) any Commercial or Amicable Renegotiation relating to the interest rate of any Performing Home Loan where the weighted average nominal interest rate of all Performing Home Loans (weighted by their Outstanding Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Monthly Collection Period preceding such Determination Date) is decreased below [two per cent (2%)] *per annum* (excluding insurance premia and Service Fees); or
- (ii) any Commercial or Amicable Renegotiation resulting in the initial duration of the relevant Performing Home Loan as at the Selection Date being increased by more than [five (5)] years.

In the event that any Servicer wishes to enter into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, such Seller shall repurchase the corresponding Purchased Home Loan(s) as set out in the Home Loans Purchase and Servicing Agreement. If such corresponding Purchased Home Loan(s) is (are) not repurchased by such Seller for any reason, such Servicer shall pay to the Issuer, as indemnification for such breach, 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), an amount equal to the Re-transfer Price that would have been paid by the relevant Seller to the Issuer in respect of such Purchased Home Loan had the repurchase of such Purchased Home Loan been made by such Seller in accordance with section "Repurchase of the PURCHASED HOME Loans" above. Once such corresponding Purchased Home Loans are repurchased or an indemnification has been paid by the Servicer in accordance with the above, any collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date falling before the date of repurchase or indemnification, will be repaid by the Issuer to the relevant Servicer outside any Priority of Payments and shall not constitute Available Collections.

Pursuant to the provisions of the Home Loans Purchase and Servicing

Agreement, no Servicer Termination Event shall arise from a Commercial or Amicable Renegotiation which is a Non-Permitted Amendment by a Servicer in relation to a Purchased Home Loan, provided that such Purchased Home Loan has been repurchased or an indemnification for such breach has been paid, by the relevant Servicer, in accordance with the above paragraph.

## THE NOTES AND THE RESIDUAL UNITS

### Description of the Notes and Residual Units      Issue of the Notes and the 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 [●] Class A Notes will be issued by the Issuer in denominations of EUR 100,000 each with an aggregate amount of EUR [●] due [October 2058].

The [●] Class B Notes will be issued by the Issuer in denominations of EUR 1,000 each with an aggregate amount of EUR [●] due [October 2058].

The 2 Residual Units will be issued by the Issuer in denominations of EUR 6,750 each with an aggregate amount of EUR 13,500 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 [100] 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 (*dématisées*). 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 depository) 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 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. With respect to the Class A Notes which are inscribed in a registered form at the request of a Class A Noteholder, the transfer of such Class A Notes shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

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 (i) 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) and (ii) until it has been duly recorded in the register by the Registrar in accordance with the provisions of the Agency Agreement, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures. 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, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know your customer" procedures.

### **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 EUR [●] (taxes excluded). Such expenses will be paid by the Issuer (unless paid directly 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 an [AAAsf] rating by Fitch and an [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 [10 July 2024], Fitch 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 Fitch has given to the Class A Notes is endorsed by Fitch Ratings Limited, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, 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 interest (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 Amortisation Period and the Accelerated Amortisation Period, (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) payments of interest and principal due and payable in respect of the Residual Units are 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, the Class B Notes and the Residual Units will be applied by the Issuer to finance the Principal Component Purchase Price of the Home Loans to be paid by the Issuer to the Sellers on the Purchase Date in accordance with and subject to the terms of the Home Loans Purchase and Servicing Agreement (including the purchase of an amount of EUR [●] of Green Home Loans).

Any remaining amount (if any) determined by the Management Company on the Issue Date will stand on the credit of the General Account of the Issuer and will be part of the Available Distribution Amount on the first Payment Date.

### **Eligible Green Assets**

Prospective investors in the Class A Notes should consider that the Class A Notes have been structured with a view to qualifying as “green bonds” under BPCE’s Green Funding Framework (with respect to the use by the Sellers of the proceeds of the aggregate Principal Component Purchase Price of the Home Loans), which sets out the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review (second party opinion and verification) developed by BPCE for a variety of green finance instruments and projects and as “Secured Green Standard Bonds” as defined by Appendix 1 to the ICMA Green Bond Principles (GBP) (as at the date of this Prospectus), as referred to in the Green Funding Framework.

In addition to the Issuer directly purchasing Green Home Loans on the Issue Date for an aggregate Outstanding Principal Balance of EUR [•] with the Notes issuance proceeds as described above, each Seller intends to allocate after the Issue Date and during the life of the Notes an amount equivalent to 100% of its portion of the aggregate Principal Component Purchase Price of the Home Loans to be paid to it by the Issuer from the Notes issuance proceeds to the financing or refinancing, in whole or in part, of new and/or existing Eligible Green Assets, as further described in BPCE’s Green Funding Framework published in the dedicated section of BPCE’s website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time).

**For the avoidance of doubt, apart the Green Home Loans purchased by it from the Sellers on the Issue Date pursuant to the paragraph above, the Issuer will not have other green assets. The new and/or existing loans financing or refinancing Eligible Green Assets to which the Sellers have allocated an amount equivalent to the proceeds of the Principal Component Purchase Price as described above will not be assigned by the Sellers to the Issuer.**

Eligible Green Assets shall have been originated by the Sellers no more than three (3) years preceding the issuance of the Notes, being provided that if during the life of the Notes:

- (a) such Eligible Green Assets are no longer eligible pursuant to BPCE’s Green Funding Framework; or
- (b) the loans financing or refinancing, in whole or in part, such Eligible Green Assets are repaid or prepaid in full or are accelerated,

the Transaction Agent (acting on behalf of the Sellers) will, on a best effort basis (*obligation de moyens*) aim to replace the relevant loans as early as possible with other loans financing or refinancing, in whole or in part, new and/or existing Eligible Green Assets to reach such Seller’s target, being specified that a failure of the relevant Seller to meet such target shall not constitute a breach nor trigger any consequences under the Transaction Documents or the Notes.

During the life of the Notes, unallocated amounts (if any) will be invested by the Sellers (or the Transaction Agent acting on their behalf) in cash and short-term liquid investments in accordance with Groupe BPCE’s liquidity policy until additional Eligible Green Assets are available.

In accordance with the provisions of the Transaction Agent Agreement, during the life of the Notes, the Transaction Agent, acting on behalf of the Sellers, will monitor the allocation of proceeds and the eligibility of the Eligible Green Assets and will publish, on the dedicated section of its website, an annual report with

detailed information regarding the allocation of proceeds raised through green funding instruments of BPCE Group (including in the context of this Transaction) as further detailed in the BPCE's Green Funding Framework. Investors may have access to such annual report on the Transaction Agent's website.

The first allocation report referred to in the paragraph above will be subject to a verification by an external auditor (or any other independent qualified provider). This verification report will be made available on the dedicated section of the Transaction Agent's website.

Groupe BPCE's Green Funding Framework, as well as the Second Party Opinion issued by ISS Corporate Solutions (ICS), are not incorporated into and do not form part of this Prospectus but are available on the dedicated section of BPCE's website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time). Any new Second Party Opinion that would be issued in case of changes made to BPCE's Green Funding Framework (if any)) shall also be made available on that dedicated section of BPCE's website.

#### **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 three (3) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of three (3) and six (6) 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 before and including the First Optional Redemption Date, [●]% *per annum* and from and excluding the First Optional Redemption Date, [●]% *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]% *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 of the Notes.

Interest in respect of the Notes is payable in Euro quarterly 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 the relevant Interest 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 falling within the Amortisation Period and the Accelerated Amortisation Period.

**Payment Date**

means, in respect of any principal and/or interest payment in respect of the Notes or the Residual Units, the last Business Day of the first calendar month of each quarter (being the months of January, April, July and October in each year), provided that the first Payment Date will fall on [31 January] 2025.

**Interest Period**

means, in respect of the Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, thereafter, each period from (and including) the next (or first) Payment Date to (but excluding) the next following Payment Date.

**Redemption**

**Amortisation Period**

On each Payment Date falling within the Amortisation Period:

- (a) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, to the extent of the Class A Notes Amortisation Amount, and in accordance with and subject to the Normal 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 and (ii) the Final Legal Maturity Date; and
- (b) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, to the extent of the Class B Notes Amortisation Amount, and in accordance with and subject to the Normal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (ii) the Final Legal Maturity

Date.

### **Accelerated Amortisation Period**

On each Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date:

- (a) all Class A Notes shall be subject to mandatory redemption on a *pari passu* and *pro rata* basis, to the extent of the Class A Notes Amortisation Amount, and 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 and (ii) the Final Legal Maturity Date; and
- (b) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory redemption on a *pari passu* and *pro rata* basis, to the extent of the Class B Notes Amortisation Amount, and 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 B Note is reduced to zero and (ii) the Final Legal Maturity Date.

### **Amortisation Amounts**

On each Calculation Date, the Management Company will determine:

- (a) if the Payment Date immediately following such Calculation Date falls in the Amortisation Period, the Expected Amortisation Amount and the Principal Amortisation Amount in respect of such Payment Date;
- (b) the Class A Notes Amortisation Amount in respect of the then outstanding Class A Notes on the Payment Date immediately following such Calculation Date;
- (c) the Class B Notes Amortisation Amount in respect of the then outstanding Class B Notes on the Payment Date immediately following such Calculation Date; and
- (d) the Principal Amount Outstanding of each Note on the Payment Date immediately following such Calculation Date,

it being provided that:

- (a) the "**Expected Amortisation Amount**" shall be equal to the amount as calculated on each Calculation Date with respect to the immediately following Payment Date falling within the Amortisation Period, an amount equal to the positive difference between (A) and (B), where:
  - (A) is the aggregate of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount, both as at the immediately preceding Payment Date after giving effect to any payment in accordance with the Normal Priority of Payments (or, as the case may be, on the Issuer Establishment Date in case of the first Payment Date), and of the Residual Units nominal amount; and
  - (B) is the sum of the aggregate Outstanding Principal Balance of the Performing Home Loans on the Determination Date

immediately preceding such Calculation Date, excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount will be paid on or prior the immediately following Payment Date; where:

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

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

- (I) the Borrower has been classified as "CX" (contentious) by the relevant Servicer in accordance with the Servicing Procedures (a) following the decision of such Servicer (i) to declare such Purchased Home Loan as due and payable (*déchéance du terme*) and/or (ii) to transfer such Purchased Home Loan to the litigation department and/or (b) because the related Borrower has become subject to an insolvency (*procédure de rétablissement personnel*); and/or
- (II) the Borrower has been classified as "RX" (restructured) by the relevant Servicer in accordance with its Servicing Procedures because of (i) the decision of such Servicer 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 become subject to an overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*); and/or
- (III) more than five (5) Home Loan instalments remain unpaid past their respective due date provided however that, any Home Loan instalment which has been postponed or deferred by the relevant Servicer 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 Home Loan will be considered as a Defaulted Home Loan as of the occurrence of the first of the events described above and the classification of a Defaulted Home Loan shall be irrevocable.

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

- (b) the **"Class A Notes Amortisation Amount"** on a given Payment Date shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class A Note:
  - (i) during the Amortisation Period, (A) the minimum of (x) the

Principal Amortisation Amount as calculated on the immediately preceding Calculation Date and (y) the Class A Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments, (B) divided by the aggregate number of Class A Notes outstanding;

- (ii) during the Accelerated Amortisation Period: (A) the Class A Notes Outstanding Amount as at the immediately preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments, (B) divided by the aggregate number of Class A Notes outstanding;
- (c) the "**Class B Notes Amortisation Amount**" on a given Payment Date shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Note:
  - (i) during the Amortisation Period, (A) the minimum of (x) the Principal Amortisation Amount, as calculated on the immediately preceding Calculation Date and (y) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments, (B) divided by the aggregate number of Class B Notes outstanding;
  - (ii) during the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding.

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

- (d) the "**Principal Amortisation Amount**" shall be equal to the amount as calculated on each Calculation Date during the Amortisation Period, equal to:
  - (i) for the purpose of calculating the Class A Notes Amortisation Amount, the lower of:
    - (A) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (4) of the Normal Priority of Payments on the immediately following Payment Date; and
    - (B) the Expected Amortisation Amount on such Calculation Date;
  - (ii) for the purpose of calculating the Class B Notes Amortisation Amount, the lower of:
    - (A) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (8) of the Normal Priority of Payments on the immediately following Payment



Date; and

- (B) the positive difference between (i) the Expected Amortisation Amount and (ii) the amount falling due and payable in accordance with item (5) of the Normal Priority of Payments on the immediately following Payment Date.

### **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.

#### **Early redemption in full on any Optional Redemption Date**

The Notes will be subject to early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates if the Management Company receives a request in writing by the Transaction Agent (acting on behalf of the Sellers) at the latest fifteen (15) calendar days prior to the contemplated early redemption date, to redeem all (but not some only) of the Notes, subject to the Sellers or any other entity authorised to purchase the Home Loan having agreed to repurchase the outstanding Purchased Home Loans at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Optional Redemption Date, 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.

The Management Company will send a notice to the Transaction Agent at the latest ninety (90) calendar days before the First Optional Redemption Date to remind the Transaction Agent with the early redemption option available to the Sellers.

#### **Early redemption in full in case of Tax Event**

The Class A Notes will be subject to early redemption in full if (i) a Tax Event occurs; (ii) the Management Company receives a request from Class A Noteholders (x) that are subject to the relevant deduction or withholding as a result of such Tax Event (as contemplated by the definition of that term) and (y) holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding that they wish the Management Company to consult the Class A Noteholders as to the liquidation of the Issuer; (iii) 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), request such liquidation; and (iv) the Management Company has proposed to the Sellers or any other entity of the BPCE Group authorised to purchase the Home Loan and such Sellers or other entity of the BPCE Group have agreed (in their sole discretion) to repurchase the outstanding Purchased Home Loans at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash, excluding the amount of the Commingling 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.

**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 [October 2058] (the "**Final Legal Maturity Date**"), subject to the Accelerated Priority of Payments and to the extent of the Available Distribution Amount.

**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 Priorities 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 Home Loans.

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 the 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**

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.

## **MAIN DATES AND PERIODS 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, the Class B Notes and the Residual Units falling on or around [●] October 2024.

**Purchase Date** means the date of transfer of the Purchased Home Loans to the Issuer, falling on the same date as the Issuer Establishment Date.

**Settlement Date** means the date falling two (2) Business Days prior to each Payment Date. The first Settlement Date will fall on [29 January] 2025.

**Selection Date** means the date on which the Home Loans shall be selected by the Sellers, *i.e.* [14] October 2024.

**Re-transfer Date** means, with respect to any Purchased Home Loan, the date on which the relevant Seller repurchases such Purchased Home Loan to the Issuer, under and subject to the terms of the Home Loans Purchase and Servicing Agreement, which shall be agreed between such Seller and the Management Company.

**Re-transfer Determination Date** means, for the purposes of any given retransfer or rescission of transfer of any Purchased Home Loans, the effective date (*date de jouissance*) of the relevant retransfer or rescission, as agreed by the Management Company and the Transaction Agent, which shall fall between the Payment Date immediately preceding the relevant Re-transfer Date or date of rescission and the last calendar day of each calendar month ending immediately prior to the relevant Re-transfer Date or date of rescission, or, for the purposes of the computation of any Indemnification Amount, a date as agreed by the Management Company and the Transaction Agent, which shall fall between the Payment Date immediately preceding the relevant date of indemnification and the last calendar day of each calendar month ending immediately prior to the relevant date of indemnification.

**Monthly Collection Period** means each calendar month, from a Determination Date (excluded) to the next Determination Date (included), provided that the first Monthly Collection Period shall begin on (and exclude) the Selection Date and shall end on (and include) the first Determination Date.

**Quarterly Collection Period** means, in respect of a Payment Date, the three (3) Monthly Collection Periods immediately preceding such Payment Date, provided that the first Quarterly Collection Period shall begin on (and exclude) the Selection Date and shall end on (and include) the second (2<sup>nd</sup>) Determination Date.

<b>Reporting Date</b>	means a date at the latest on the second (2 <sup>nd</sup> ) Business Day before each Information Date.
<b>Calculation Date</b>	means a date at the latest on the sixth (6 <sup>th</sup> ) Business Day prior to each Payment Date.
<b>Interest Rate Determination Date</b>	In respect of the first Interest Period, two (2) TARGET Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET Days before the first day of each such Interest Period.
<b>Information Date</b>	means a date at the latest on the seventh (7 <sup>th</sup> ) Business Day after each Determination Date.
<b>Determination Date</b>	means the last calendar day of each calendar month, provided that the first Determination Date will be [31 October] 2024.
<b>Management Reporting Date</b>	means a date falling three (3) Business Days prior to the last Business Day of each calendar month and which is not an Investor Reporting Date.
<b>Investor Reporting Date</b>	means the date falling three (3) Business Days prior to each Payment Date.
<b>First Optional Redemption Date</b>	means the Payment Date falling in [October 2029].
<b>Optional Redemption Date</b>	means any Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Legal Maturity Date.
<b>Amortisation Period</b>	<p>The Amortisation Period is the period commencing on and excluding the Issuer Establishment Date, and ending on and excluding the earlier of (a) the Payment Date falling on or after the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event (whichever occurs first) and (b) the Issuer Liquidation Date.</p> <p>During the Amortisation Period, the Issuer shall not be entitled to purchase additional Home Loans and shall repay the Notes in accordance with the Normal Priority of Payments.</p>
<b>Accelerated Amortisation Event</b>	The occurrence of the following event during the Amortisation Period shall constitute an Accelerated Amortisation Event: any amount of interest due and payable on the Class A Notes remains partially or totally unpaid after 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).
<b>Accelerated Amortisation Period</b>	<p>The Accelerated Amortisation Period will start from and including the Payment Date falling on or after the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event (whichever occurs first) and end on and including the Issuer Liquidation Date.</p> <p>During the Accelerated Amortisation Period, the Issuer shall not be entitled to purchase additional Home Loans and shall repay the Notes in accordance with the Accelerated Priority of Payments.</p>
<b>Other events and triggers</b>	Other relevant events and triggers are listed throughout this Section "Overview of the Transaction".

## RESERVES

### General Reserve

Under the Home Loans 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 obligations (*obligations financières*) 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 (5) 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 obligations (*obligations financières*) 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 Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations. In particular, but without limitation, during the Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Normal Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (5) of the Accelerated Priority of Payments.

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 corresponding to such Reserves Provider with the Issuer by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*).

Each General Reserve Individual Cash Deposit Initial Amount will be equal to the relevant General Reserve Individual 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.

For the purpose of the above:

**"General Reserve"** means the amounts standing to the credit of the General Reserve Account from time to time. Subject to sufficient funds being available and the applicable Priority of Payments, the General Reserve shall, at any time, be equal to the General Reserve Required Amount;

**"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 corresponding to such Reserves Provider 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, the amount shown against its name in Appendix II.

**"General Reserve Individual Required Amount"** means, for each Reserves Provider:

- (i) on the Issuer Establishment Date, the General Reserve Individual Cash Deposit Initial Amount applicable to it;
- (ii) on any Payment Date falling before the General Reserve Final Utilisation Date, [0.70]% of the Outstanding Principal Balance of the Performing Home Loans transferred by it to the Issuer as of the immediately preceding Determination Date (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior to such Payment Date) (rounded upward to the nearest EUR 1,000);
- (iii) on any Payment Date falling after the General Reserve Final Utilisation Date, zero (0).

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

**"General Reserve Individual Decrease Amount"** means, on any Payment Date falling within the Amortisation Period only, the amount determined by the Management Company in respect of each Reserves Provider on the preceding Calculation Date and equal to 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 such Calculation Date (provided that any positive remuneration credited to the General Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) over (ii) the General Reserve Individual Required Amount applicable to such Reserves Provider as at such Payment Date.

**"General Reserve Final Utilisation Date"** means the earlier of (i) the Payment Date following the Calculation Date on which the Management Company determines that (aa) the positive difference between the aggregate amounts due by the Issuer under items (1) to (5) of the Normal Priority of Payments and the Available Distribution Amount (excluding the General Reserve) on such Payment Date is lower than the amount standing to the credit of the General Reserve Account as at such Calculation Date and (bb) the Class A Notes will be redeemed in full on such Payment Date, (ii) the first Payment Date of the Accelerated Amortisation Period and (iii) the Final Legal Maturity Date.

### **Commingling Reserve**

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Home Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account:

- as long as the Specially Dedicated Account Bank has the Level 1

Specially Dedicated Account Bank Required Ratings, on each Settlement Date, any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Quarterly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date; or

- if the Specially Dedicated Account Bank ceases to have any of the Level 1 Specially Dedicated Account Bank Required Ratings and as long as such event is continuing, two (2) Business Days prior to each Determination Date any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Monthly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date.

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 sixty (60) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below any of the Level 2 Specially Dedicated Account Bank Required Ratings, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date (provided that the Management Company shall open, under the supervision of the Custodian, the Commingling Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty-one (31) calendar days following the date on which the Specially Dedicated Account Bank is first downgraded below the Level 2 Specially Dedicated Account Bank Required Ratings); and
- (b) thereafter, 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:

- (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 relevant Servicer (with the prior approval of the Management Company and the Custodian) in accordance with the provisions of the Specially Dedicated Account Bank Agreement) has the Level 2 Specially Dedicated Account Bank Required Ratings and/or if, following the occurrence of a Master Servicer Termination Event, the Management Company has (i) notified all Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data

Files) and Home Loan Guarantor under any Home Loan Guarantee relating to the Purchased Home Loans, of the assignment of such Purchased Home Loans to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased Home Loans, Insurance Contract or Home Loan Guarantee (as applicable) into any eligible account of the Issuer (that meets the Account Bank Required Ratings) or of the replacement servicer (that meets the Level 2 Specially Dedicated Account Bank Required Ratings) as 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 sixty (60) calendar days after such downgrade), 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 Home Loans instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer on the Performing Home Loans (as at the preceding Determination Date) during the next Monthly Collection Period (from such preceding Determination Date) (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior such Settlement Date), in accordance with the amortisation schedule of such Home Loans.

where:

"**AOB**" means the aggregate amount of the Outstanding Principal Balances of the Performing Home Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer as of the preceding Determination Date (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior such Settlement Date);

"**MPR**" means, in respect of all Reserves Providers, one (1) month of stressed prepayments calculated by using the higher of (i) the Monthly Prepayment Rate of [0.83]% (equivalent to [10]% on an annual basis) and (ii) the average of the Monthly Prepayment Rate on the last 12 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 [0.83]%), provided that the "**Monthly Prepayment Rate**" shall be equal in respect of a given Calculation Date to the ratio of:

- (i) the sum of the part of the AOB of all Reserves Providers which have been subject to a Prepayment during the last preceding Monthly Collection Period; and
- (ii) the sum of the AOB of all Reserves Providers calculated on the Determination Date preceding such immediately preceding Monthly Collection Period.

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Home Loans 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 the breached financial obligations (*obligations financières*) of such Reserves Provider (being the unpaid amount of Available Collections arisen during such Monthly Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Master 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 the article L. 211-38 of the French Monetary and Financial Code, and to apply the corresponding funds as part of the Available Distribution Amount in accordance with the Priorities of Payments applicable on the immediately following Payment Date, 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 Home Loans 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 Distribution Amount 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 (if any) of the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider (provided that any positive remuneration credited to the Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) 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 [1,000], 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 Commingling Reserve Individual Required Amount applicable to such Reserves Provider and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider (provided that any positive remuneration credited to the Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) 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 [1,000], 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 Agreement. The Issuer Accounts comprise:

- (a) the General Account;
- (b) the General Reserve Account; and
- (c) any additional or replacement accounts (including the Commingling Reserve Account, the Interest Rate Swap Collateral Accounts and, 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 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 (which shall be opened, in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be posted by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement); and (b) a collateral securities account (which shall be opened, in the name of the Issuer, upon instructions received from the Management Company, under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be 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 Custodian and the Account Bank 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 Priority of Payments during the Amortisation Period and, as the case may be, the Accelerated Amortisation Period.

**Priority of Payments during the Amortisation Period (Normal Priority of Payments)**

On each Payment Date falling within the Amortisation Period, the Management Company shall apply the Available Distribution Amount standing to the credit of the General Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer 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 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 then 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) 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;
- (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) payment to each Reserves Provider of the minimum between (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;
- (9) payment to the Sellers of the Interest Component Purchase Price due and

remaining unpaid on such Payment Date (if any);

- (10) only once the Class A Notes have been redeemed in full, 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;
- (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; and
- (13) payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, as interest under the Residual Units.

**Priority of Payments during the Accelerated Amortisation Period and on the Issuer Liquidation Date (Accelerated Priority of Payments)**

On any Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall apply the Available Distribution Amount standing to the credit of the General Account as calculated on the Calculation Date preceding such Payment Date, towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer 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 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 then due and 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) 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;
- (6) repayment to each Reserves Provider of any part of its General Reserve Individual Cash Deposit not otherwise repaid;
- (7) payment to the Sellers of the Interest Component Purchase Price due and 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) only once all Notes have been redeemed in full, on any Payment Date other than the Issuer Liquidation Date, payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, as interest under the Residual Units; and
- (12) on the Issuer Liquidation Date, in the following order (i) payment of any Residual Units Payments Arrears owed by the Issuer to the Residual Unitholders and remaining unpaid on such Issuer Liquidation Date (less the nominal amount of the Residual Units), (ii) repayment on a *pro rata* and *pari passu* basis to the Residual Unitholders of the nominal amount of the Residual Units and (iii), if any, payment on a *pro rata* basis of the Liquidation Surplus to the Residual Unitholders.

#### **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.

#### **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 Purchase Date of the Principal Component Purchase Price of the Home Loans purchased by the Issuer (to the extent, as the case may be, not paid by way of set-off);
- (2) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date immediately preceding the date of rescission or indemnification;
- (3) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date;
- (4) repayment to the relevant Seller or any other relevant creditor, on any

date, of any amounts to which the Issuer is not entitled under the Purchased Home Loans or the related Ancillary Rights and which have been directly received on the General Account following notification of the Borrowers, any insurance company or any Home Loan Guarantor;

- (5) repayment by the Issuer to each Reserves Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount (if any);
- (6) payment by the Issuer to each Reserves Provider from time to time of any positive remuneration relating to the amounts standing to the credit of the Commingling Reserve Account and the General Reserve Account);
- (7) 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 and of any positive remuneration relating to the amounts standing to the credit of the cash Interest Rate Swap Collateral Account; and
- (8) 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 Accounts 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.

**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 earlier to occur between (i) a date that falls no later than the second Payment Date falling after the date on which the last Purchased Home Loans has been sold by the Issuer, repaid in full or written-off and (ii) the Final Legal Maturity Date.

**Issuer Liquidation Event--  
Clean-up offer and  
repurchase of the Home  
Loans**

Pursuant to the Issuer Regulations, the Management Company may decide to declare the dissolution of the Issuer and begin the liquidation procedure of the Issuer in case of the occurrence of any of the following events:

- (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 Home Loans 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 Home Loans 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;
- (e) the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to redeem all (but not some only) of the Notes on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates; or
- (f) (i) a Tax Event occurs; (ii) the Management Company receives a request from Class A Noteholders (x) that are subject to the relevant deduction or withholding as a result of such Tax Event (as contemplated by the definition of that term) and (y) holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding that they wish the Issuer to consult the Class A Noteholders as to the liquidation of the Issuer; (iii) 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), request such liquidation,

(each, an "**Issuer Liquidation Event**"), provided that the Management Company shall not declare any such event to have occurred, unless the Sellers or any other entity (which, in respect of paragraph (f) above, shall be in the BPCE Group) authorised to purchase the Purchased Home Loans have agreed to purchase all or part of the outstanding Purchased Home Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred (which Payment Date shall be the relevant Optional Redemption Date in case of paragraph (e) above), at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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.

(See Section "Liquidation of the Issuer, Clean-up Offer and Re-purchase of the Home Loans").

#### **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 Home Loans 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 Unitholders, (ii) the Rating Agencies and (iii) the AMF.

#### **MISCELLANEOUS**

##### **Credit Enhancement**

Credit enhancement for the Class A Notes will be provided by (a) the excess margin 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 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 margin 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 Home Loans.

##### **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 Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers 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 Home Loans.

***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 Outstanding Principal Balance of the Performing Home Loans on the Determination Date immediately preceding such Payment Date.

***Payments under the Interest Rate Swap Agreement***

***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.

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 determined on or about [●] 2024 and not greater than [●]% *per annum*.

### **Retention and disclosure requirements under the Securitisation Regulations**

#### *Retention requirements*

Each Seller has undertaken to each of the Joint-Arrangers, the Joint Lead Managers, the Management Company and the Issuer pursuant to the Class A Notes Subscription Agreement that, during the life of the Transaction, 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, 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 by each Seller 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.

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 Home Loans 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 Home Loans Purchase and Servicing Agreement and in the Class A Notes Subscription Agreement that they will, in the sole discretion of the Transaction Agent 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 have contractually agreed in the Home Loans 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 EU Securitisation Regulation and UK Securitisation Regulation, 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 Transaction 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 Transaction 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 Transaction 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".*

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.

The Transaction 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, the Class A Notes can also qualify as a UK STS securitisation under the UK Securitisation Regulation and the Securitisation Regulations 2024 (SI 2024/102) until maturity, provided that the securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 and continues to meet the EU STS Requirements. No representation or assurance can be provided that the 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.

## **Green Bonds**

Green Bonds are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible green projects.

The Green Bond Principles have been published under secretary of ICMA as a set of voluntary process guidelines for issuing Green Bonds that recommend transparency and disclosures and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of these bonds on 13 January 2014 (the "**Green Bond Principles**"), which are amended and/or updated from time to time (last update in June 2022). The Green Bond Principles include broad categories of green projects which contribute to environmental objectives such as: climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation and pollution control.

BPCE has developed and defined a formal sustainable framework ("**Groupe BPCE's Sustainable Development Funding Programme**") and a Green Funding Framework following the voluntary process guidelines of the Green Bond Principles (in such form as the Green Bond Principles take as at the date of the publication of the Green Funding Framework), and sets out the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review (second party opinion and verification) developed by BPCE for a variety of green finance instruments and projects.

The Class A Notes have been structured with a view to qualifying as an issuance of "green bonds" under BPCE's Green Funding Framework (with respect to the use by the Sellers of the proceeds of the aggregate Principal Component Purchase Price of the Home Loans) and as "Secured Green Standard Bonds" as defined by Appendix 1 to the ICMA Green Bond Principles (GBP) (as at the date of this Prospectus), as referred to in the Green Funding Framework (for further details, please see Section entitled "Use of Proceeds").

ISS Corporate Solutions (ICS) issued in April 2024 an independent report in relation to the Groupe BPCE's Green Funding Framework, certifying that it is aligned with the four core components of the Green Bond Principles (GBP) as established by ICMA (in such form as the Green Bond Principles take as at the date of the said Second Party Opinion) (the "**Second Party Opinion**"). Prospective investors should note that the Second Party Opinion relates to BPCE's Green Funding Framework and not to the issuance of the Class A Notes.

Any external review of the Green Funding Framework may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Class A Notes, as further described in Section "RISK FACTORS – 4.4. Risks relating to Green Bonds"

BPCE's Green Funding Framework and the Second Party Opinion are available on BPCE's website (being, as at the date of this Prospectus (<https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>)). For the avoidance of doubt, the above website and the contents thereof do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

None of the Joint Arrangers or Joint Lead Managers will verify or monitor or assume any liability in monitoring the proposed use of proceeds of the Principal Component Purchase Price by the Sellers in, or substantially in, the manner described under the section entitled "Use of Proceeds".

#### **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 Euroclear, 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 substitute management company.

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 have received prior notice of any amendment and that such amendment shall not result, in the reasonable opinion of the Management Company, 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 (3) 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 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:

- (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, implement or reflect, 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, implement or reflect any changes in the rating methodologies of the Rating Agencies,
- (f) 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,
- (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, implement or reflect, 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;
- (k) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto),

provided that such modification is required solely for such purpose and has been drafted solely to such effect;

- (l) for the purpose of enabling the Issuer to open any securities account for the receipt of any collateral posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in the form of securities or for the investment of the Issuer Cash in any eligible investment, it being provided that such investments will not include securitisation positions or derivatives and shall not be speculative instruments; or
- (m) to facilitate the transfer of any rights and obligations of any Transaction Party 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 not necessarily 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; (2) is not a Basic Terms Modification in respect of the Notes, and (3) save in case of paragraphs (b), (c), (e), (j) and (l) above, the Management Company has notified the Noteholders of the Class A Notes 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 Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Proposed Modification Effect 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 proposed modification, 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.

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Proposed Modification Effect 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 modification proposed under Condition 8(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes then outstanding is passed in favour of such modification in accordance with Condition 7 (*Meetings of Noteholders*).

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 that 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 shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with each Transaction Document, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submit to the jurisdiction of such courts, or, in respect of the Interest Rate Swap Agreement that any dispute relating to, without limitation, its validity, interpretation or performance shall be subject to the jurisdiction of the courts within the district of the Paris *Court of Appeal*.

## GENERAL DESCRIPTION OF THE ISSUER

### Legal Framework

BPCE Home Loans FCT 2024 Green UoP 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 a co-ownership entity (*copropriété*) of receivables, it does not have a legal personality (*personnalité morale*) and 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*).

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.

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of article 2(2) of the EU 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 HOME LOANS", 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 Purchased Home Loans 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 the provisions of the Issuer Regulations and agreed to act in accordance therewith.

The Issuer Regulations are governed by French law. The Management Company has irrevocably agreed that 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 shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Issuer Regulations, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such courts.

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 Priorities 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 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 Home Loans.

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 the 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**

The purpose of the Issuer is (i) to purchase from the Sellers Home Loans arising from Home Loan Agreements entered into with Borrowers and (ii) to issue Notes and Residual Units backed by such Home Loans.

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 to finance the Principal Component Purchase Price the Home Loans to be paid by the Issuer to the Sellers on that date in accordance with and subject to the terms of the Home Loans Purchase and Servicing Agreement.

### **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 Home Loans 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:

<b>Indebtedness (on the Issue Date, subject to, and taking into account, the issue of the Notes and the Residual Units)</b>	<b>EUR</b>
Class A Notes	[•]
Class B Notes	[•]
Residual Units	13,500
Total	[•]

The General Reserve Cash Deposit Initial Amount to be credited by the Reserves Providers to the General Reserve Account on the Issuer Establishment Date will be EUR [•].

## DESCRIPTION OF THE RELEVANT ENTITIES

### THE MANAGEMENT COMPANY

France Titrisation  
1, boulevard Haussmann  
75009 Paris  
France

#### *General*

The Management Company is France Titrisation, a *société par actions simplifiée*, whose registered office is located at 1, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris (France) under number 353 053 531, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000030 and authorised to manage securitisation vehicles (*organismes de titrisation*), acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France).

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*). As of the date of this Prospectus, France Titrisation is a wholly-owned subsidiary of BNP Paribas.

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

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

#### *President and Supervisory Committee of the Management Company as at the date of this Prospectus*

<b><i>Names</i></b>	<b><i>Function</i></b>	<b><i>Business Address</i></b>
Frédéric Ruet	Chairman ( <i>Président</i> )	1, boulevard Haussmann, 75009 Paris, France
<i>Supervisory Committee (Comité de surveillance)</i>		
Bruno Campenon	Member of the Supervisory Committee ( <i>Membre du Comité de surveillance</i> )	1, boulevard Haussmann, 75009 Paris, France
Michel Duhourcau	Member of the Supervisory Committee ( <i>Membre du Comité de surveillance</i> )	1, boulevard Haussmann, 75009 Paris, France
Karine Schmit	Member of the Supervisory Committee ( <i>Membre du Comité de surveillance</i> )	1, boulevard Haussmann, 75009 Paris, France
Pauline Bernard	Member of the Supervisory Committee ( <i>Membre du Comité de surveillance</i> )	1, boulevard Haussmann, 75009 Paris, France
Julien Lefebvre	Member of the Supervisory Committee ( <i>Membre du</i>	1, boulevard Haussmann, 75009 Paris, France

<i>Names</i>	<i>Function</i>	<i>Business Address</i>
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*Comité de surveillance)*

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.

The Noteholders may obtain a copy of the financial statements of the Management Company at the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris (France).

*Significant business activities of the Management Company*

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

*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) 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 on due time all necessary information and instructions to the Custodian and/or the Account Bank (with a copy to the Custodian) in order for the Account Bank to operate the Issuer Accounts in accordance with the Issuer Regulations and the Account Bank Agreement;
- (c) determining, and giving effect to, the occurrence of an Accelerated Amortisation Event, an Issuer Liquidation Event or a Servicer Termination Event and informing the Noteholders of the same without undue delay;
- (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 and (C) 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 Level 2 Specially Dedicated 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 Master Servicer Report and notifying the relevant Commingling Reserve Individual Required Amount to each Reserves Provider;

- (v) on each Calculation Date, determining the General Reserve Required Amount, each General Reserve Individual Required Amount and each General Reserve Individual Decrease Amount (if any); and
- (vi) on each Calculation Date, determining the Residual Units Payments Arrears;
- (e) 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 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 AGREEMENT");
- (f) executing, renewing and terminating with the other Transaction Parties involved, the Transaction Documents necessary for the establishment and the operation of the Issuer;
- (g) 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;
- (h) ensuring, on the basis of the information made available to it, that the Transaction Agent, each Reserves Provider, each Seller and each Servicer will comply with the provisions of the Transaction Agent Agreement, the Home Loans Purchase and Servicing Agreement, the Specially Dedicated Account Bank Agreements and the Reserve Cash Deposits Agreement to which it is a party;
- (i) appointing and, if applicable, renewing or replacing the statutory auditor of the Issuer, pursuant to article L. 214-185 of the French Monetary and Financial Code;
- (j) preparing, under the supervision of the Custodian, the documents required, under articles L. 214-171 and 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). 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;
- (k) 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;
- (l) notifying (or instructing any authorised third party to notify) the Borrowers, any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and Home Loan Guarantor under any Home Loan Guarantee relating to the relevant Home Loans in accordance with the provisions of the Home Loans Purchase and Servicing Agreement;
- (m) 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, the Account Bank 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;
- (n) 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;

- (o) giving such instructions as are necessary to the Custodian and 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 below under the Section "DESCRIPTION OF THE ACCOUNT BANK AGREEMENT – General";
- (p) preparing and providing to the Custodian (with copy to the Registrar) 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 falling three (3) Business Days before the immediately following Payment Date (each, an "**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) on each Management Reporting Date, providing the Transaction Agent and the Custodian with the Monthly Management Report concerning the preceding Monthly Collection Period;
- (t) publishing by means of the Securitisation Repository any information required by (i) article 7 of the EU Securitisation Regulation and (ii) at the sole discretion of the Transaction Agent, 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");
- (u) controlling any evidence brought by any Servicer in relation to sums standing to the credit of its Specially Dedicated Bank Account(s) but which would correspond to amounts not owed (directly or indirectly) to the Issuer;
- (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 Home Loans;
- (w) 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;
- (x) making any each FATCA and AEOI declaration required on behalf of the Issuer;
- (y) 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
- (z) 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.

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 Purchased Home Loans.

#### *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 all or part of its obligations with respect to the management of the Issuer to any third party (other than an entity within the BPCE Group), 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*); and

- (d) 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.

#### *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  
7, promenade Germaine Sablon  
75013 Paris  
France

#### *General*

The Custodian is Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 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.

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

#### *Duties of the Custodian*

Pursuant to the provisions of the 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;
- (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 Home Loans;
  - (iii) verify the existence of the Purchased Home Loans 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 the other assets of the Issuer (i.e. other than the Purchased Home Loans) 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 Home Loans 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 Home Loans 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 and Transparency requirements – Investor Reporting – Green Bonds";
- (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; and
- (m) 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:

- (a) provide the Custodian with:
  - (i) each Monthly Management Report and each Investor Report (with copy to the Registrar);
  - (ii) any information provided by the Sellers, the Servicers, the Transaction Agent, the Specially Dedicated Account Bank, the Account Bank, the Interest Rate Swap Counterparty and the Registrar pursuant to the Home Loans Purchase and Servicing Agreement, the Specially Dedicated Account Bank Agreements, the Account Bank Agreement, the Interest Rate Swap Agreement, as applicable, and any other relevant Transaction Documents;
  - (iii) all calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer; and
  - (iv) a copy of any Transaction Document and any amendment agreement to any Transaction Document to which the Custodian is not a party;
- (b) copy the Custodian:
  - (i) to any:
    - (A) notice sent by the Management Company to the Transaction Agent that it has not received any Encrypted Data File within three (3) Business Days following any Information Date;
    - (B) request sent by the Management Company to the Data Protection Agent for the delivery of the Decryption Key;

- (C) notice sent by the Management Company to the Transaction Agent and the relevant Seller or Servicer thereof, as applicable, that a Data Default has occurred, pursuant to the provisions of the Data Protection Agreement; and
- (ii) in any request made by it to the Data Protection Agent to perform consistency tests in accordance with the provisions of the Data Protection Agreement and upon receipt of a request from the Custodian to that effect, request the Data Protection Agent to perform additional consistency tests in accordance with the provisions of the Data Protection Agreement, and provide the Custodian with any report received from the Data Protection Agent following such test, upon receipt of the same;
- (c) inform the Custodian:
  - (i) upon the occurrence of any case of termination of the appointment of any Transaction Party or the receipt of any notice of resignation from any Transaction Party; and
  - (ii) of the identity of any replacement Transaction Party, in accordance with the provisions of the relevant Transaction Documents.

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 all or part of its obligations with respect to the Issuer to third party, 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 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:*

- (A) 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, without prejudice to article L. 214-175-6, III of the French Monetary and Financial Code;
- (B) 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
- (C) 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'Épargne, acting in their capacity as seller of the Home Loans on the date of signing of the Home Loans 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 80, boulevard Auguste Blanqui, 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;
  - (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; and
  - (l) Crédit Coopératif, a *société cooperative de banque populaire à forme anonyme* incorporated under French law, duly licensed by the ACPR as a credit institution (*établissement de crédit*), whose registered office is located at 12 Boulevard Pesaro-Cs 10002 92024 Nanterre Cedex, France, registered with the Trade and Companies Registry of Paris under number 349 974 931; and
- (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; and
  - (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 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, cooperative bank (*banque coopérative*), 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'Épargne 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'Épargne 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 612, rue de la Chaude Rivière, 59800 Lille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;
- (i) Caisse d'Épargne 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'Épargne et de Prévoyance 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'Épargne 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 Orléans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470
- (l) Caisse d'Épargne et de Prévoyance 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 Saint-Etienne, registered with the Trade and Companies Register of Saint-Etienne under registration no. 383 686 839;
- (m) Caisse d'Épargne 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'Épargne et de Prévoyance de 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'Épargne 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 the Purchase Date, the Sellers will sell Home Loans to the Issuer in accordance with the Home Loans 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 as servicer of the Purchased Home Loans transferred by it to the Issuer under the Home Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, or any replacement servicer appointed from time to time by the Management Company.

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 Home Loans".

## **THE TRANSACTION AGENT**

BPCE  
7, promenade Germaine Sablon  
75013 Paris  
France

The Transaction Agent is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 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, each Reserves Provider 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  
7, promenade Germaine Sablon  
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 7, promenade Germaine Sablon, 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 each Servicer 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  
7, promenade Germaine Sablon  
75013 Paris  
France

The Account Bank is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 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 under the supervision of the Custodian, pursuant to the provisions of the Account Bank Agreement.

For further details on the Account Bank, please refer to Section "Description of certain Transaction Documents – VI Description of the Account Bank Agreement" below.

#### **THE PAYING AGENT**

BNP Paribas (acting through its Securities Services business)  
16, boulevard des Italiens  
75009 Paris  
France

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

The Data Protection Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France).

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key, generated from time to time, 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 Listing Agent**

BNP Paribas (acting through its Securities Services business)  
16, boulevard des Italiens  
75009 Paris

The Listing Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank

(*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France).

In accordance with the 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:

- (i) centralise the documents required for the listing of the Class A Notes to the regulated market of Euronext in Paris;
- (ii) provide the Management Company and the Custodian, as applicable, with the confirmation of such listing; and
- (iii) publish any relevant notices on the regulated market of Euronext in Paris upon written instruction of the Management Company (with a copy to the Custodian).

#### **THE REGISTRAR**

Natixis  
7, promenade Germaine Sablon  
75013 Paris  
France

The Registrar is Natixis, a *société anonyme*, whose registered office is located at 7, promenade Germaine Sablon, 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 accordance with the 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.

#### **THE INTEREST RATE SWAP COUNTERPARTY**

Natixis  
7, promenade Germaine Sablon  
75013 Paris  
France

The Interest Rate Swap Counterparty is Natixis, a *société anonyme*, whose registered office is located at 7, promenade Germaine Sablon, 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  
7, promenade Germaine Sablon  
75013 Paris  
France

Natixis  
7, promenade Germaine Sablon  
75013 Paris  
France

#### **THE JOINT LEAD MANAGERS**

ABN AMRO Bank N.V.  
Gustav Mahleraan 10  
1082 PP Amsterdam  
The Netherlands

Lloyds Bank Corporate Markets Wertpapierhan-Delsbank GmbH  
Thurn-und-Taxis Platz 6  
60313 Frankfurt  
Germany

Natixis  
7, promenade Germaine Sablon  
75013 Paris  
France

UniCredit Bank GmbH  
Arabellastrasse 12  
81925 München  
Germany

#### **THE STATUTORY AUDITOR OF THE ISSUER**

Forvis Mazars  
Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
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**

Fitch Ratings Ireland Limited – Succursale française  
28, avenue Victor Hugo  
75116 Paris  
France

Moody's France SAS  
21, boulevard Haussmann  
75009 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

## APPLICATION OF FUNDS

### FUNDS ALLOCATION RULES

Pursuant to the Issuer Regulations, the Management Company make appropriate calculation and give appropriate instructions to the Custodian and the Account Bank 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 Amortisation Period and, as the case may be, the Accelerated Amortisation Period and on the Issuer Liquidation Date.

### PRIORITY OF PAYMENTS DURING THE AMORTISATION PERIOD

On each Payment Date falling within the Amortisation Period, the Management Company shall apply the Available Distribution Amount standing to the credit of the General Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer 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 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 then 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) 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;
- (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) payment to each Reserves Provider of the minimum between (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;
- (9) payment to the Sellers of the Interest Component Purchase Price due and remaining unpaid on such Payment Date (if any);
- (10) only once the Class A Notes have been redeemed in full, 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;
- (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; and
- (13) payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, on a *pro rata* and *pari passu* basis, as interest under the Residual Units.

**PRIORITY OF PAYMENTS DURING THE ACCELERATED AMORTISATION PERIOD AND ON THE ISSUER LIQUIDATION DATE**

On any Payment Date falling within the Accelerated Amortisation Period, and on the Issuer Liquidation Date, the Management Company shall apply the Available Distribution Amount standing to the credit balance of the General Account as calculated on the Calculation Date preceding such Payment Date, towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer 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 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 then due and 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) 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;
- (6) repayment to each Reserves Provider of any part of its General Reserve Individual Cash Deposit not otherwise repaid;
- (7) payment to the Sellers of the Interest Component Purchase Price due and 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) only once all Notes have been redeemed in full, on any Payment Date other than the Issuer Liquidation Date, payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, as interest under the Residual Units; and
- (12) on the Issuer Liquidation Date, in the following order (i) payment of any Residual Units Payments Arrears owed by the Issuer to the Residual Unitholders and remaining unpaid on such Issuer Liquidation Date (less the nominal amount of the Residual Units), (ii) repayment on a *pro rata* and *pari passu* basis

to the Residual Unitholders of the nominal amount of the Residual Units and (iii), if any, payment on a *pro rata* basis of the Liquidation Surplus to the Residual Unitholders.

#### **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.

#### **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 Purchase Date of the Principal Component Purchase Price of the Home Loans purchased by the Issuer (to the extent, as the case may be, not paid by way of set-off);
- (2) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date immediately preceding the date of rescission or indemnification;
- (3) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date;
- (4) repayment to the relevant Seller or any other relevant creditor, on any date, of any amounts to which the Issuer is not entitled under the Purchased Home Loans or the related Ancillary Rights and which have been directly received on the General Account following notification of the Borrowers, any insurance company or any Home Loan Guarantor;
- (5) payment by the Issuer to each Reserves Provider from time to time of any positive remuneration relating to the amounts standing to the credit of the Commingling Reserve Account and the General Reserve Account);
- (6) repayment by the Issuer to each Reserves Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount (if any);
- (7) 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 and of any positive remuneration relating to the amounts standing to the credit of the cash Interest Rate Swap Collateral Account; and
- (8) payment by the Issuer to the replacement Interest Rate Swap Counterparty of any Replacement Swap Premium in accordance with the provisions set out in Sub-section "Allocation in case of early termination of Interest Rate Swap Agreement" below.

#### **RETURN OF SWAP COLLATERAL**

On any Payment Date, any amount of collateral credited to the Interest Rate Swap Collateral Accounts 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.

#### **ALLOCATIONS IN CASE OF EARLY TERMINATION OF THE 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 but 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.

#### **MASTER SERVICER REPORT DELIVERY FAILURE**

In the event of a Master 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 or the Transaction Agent, as applicable. In particular:

- (a) the Outstanding Principal Balance of the Performing Home Loans as at the Determination Date preceding such Calculation Date; and
- (b) the Available Collections arisen during the Quarterly Collection Period preceding such Calculation Date, will be determined on the basis of the last Master Servicer Report received, including the latest available amortisation schedule contained in such Master 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 latest three (3) available Master Servicer Reports delivered to the Management Company, provided that:
  - (x) upon receipt of the relevant Master 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 and the other creditors on the next applicable Payment Date(s); or
  - (y) in the event that on three (3) consecutive Information Dates, the Transaction Agent has not provided the Management Company, with a copy to the Custodian, with a Master Servicer Report, a Master Servicer Termination Event shall occur.

## 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 depository) 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 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. With respect to the Class A Notes which are inscribed in a registered form at the request of a Class A Noteholder, the transfer of such Class A Notes shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

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 (i) 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) and (ii) until it has been duly recorded in the register by the Registrar in accordance with the provisions of the Agency Agreement, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures. 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, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures.

### 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 EUR [●] (taxes excluded). Such expenses will be paid by the Issuer (unless paid directly 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 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 Home Loans 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 an [AAAsf] rating by Fitch and an [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 [10 July 2024], "Fitch Ratings Ireland Limited – Succursale française" and "Moody's France SAS" 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 Fitch has given to the Class A Notes is endorsed by Fitch Ratings Limited, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

#### Rating Procedure

The principles governing the rating procedure of the Class A Notes are defined in APPENDIX II of this Prospectus.

#### **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 Home Loans assigned to the Issuer on the Purchase Date by the Sellers pursuant to the terms of the Home Loans 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 Home Loans did not occur, been the subject of an indemnification, pursuant to the Home Loans Purchase and Servicing Agreement (the "**Purchased Home Loans**").

The Assets of the Issuer also include:

- (a) any Ancillary Rights attached to the Purchased Home Loans;
- (b) any amounts standing from time to time to the credit of the Issuer Accounts (excluding the Interest Rate Swap Collateral Accounts); and
- (c) 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).

### RE-TRANSFER OF HOME LOANS 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 Home Loans only:

- (a) if it is in the interest of the Noteholders and the Residual Unitholders and such Purchased Home Loans have become entirely due (*échus*) or entirely accelerated (*déchus de leur terme*) or Defaulted Home Loans or if any Seller has exercised its option to repurchase certain Purchased Home Loans which have become entirely due (*échues*) or entirely accelerated (*déchues de leur terme*) or Defaulted Home Loans, in each case according to the provisions of the Home Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS");
- (b) if any Seller has exercised its option to repurchase certain Purchased Home Loans which raise management and/or operational issues according to the provisions of the Home Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS");
- (c) if any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS");
- (d) in the case of liquidation of the Issuer (see Section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE RECEIVABLES AND THE RESERVES CASH DEPOSIT AGREEMENT").

Pursuant to the Home Loans Purchase and Servicing Agreement, the assignment of Home Loans may be rescinded in case of non-conformity of the Home Loans with the Home Loan Eligibility Criteria (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – Failure to conform and remedies").

## INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF HOME LOANS

### General

The following section sets out the aggregated information relating to the provisional portfolio of Home Loans complying with the Home Loan Eligibility Criteria and the Portfolio Conditions initially selected by the Sellers as at the close of business on [29 February 2024] and updated on [31 July 2024].

The size of the selected portfolio to be transferred to the Issuer on the Issue Date will be smaller than the size of the provisional portfolio due to inter alia (i) the application of the Home Loan Eligibility Criteria and the Portfolio Conditions as at the Selection Date, (ii) the scheduled payments and prepayments made in respect of such Home Loans between [31 July 2024] and the 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 any decrease in the size of the Portfolio of Purchased Home Loans from that of the provisional portfolio.

### Homogeneity

The provisional portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) 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 Home Loans of the provisional portfolio (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Home Loans and without prejudice to Article 9(1) of the EU Securitisation Regulation (as described in Section "CREDIT GUIDELINES" of this Prospectus) (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Home Loans (as described in Section "SERVICING PROCEDURES"), (iii) fall within the same asset category, being that of "residential loans secured with one or several mortgages on residential immovable property or residential loans fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation" and (iv) are homogeneous with reference to the homogeneity factors set forth in article 2(1)(c) of the Homogeneity Commission Delegated Regulation, since, in accordance with the Home Loan Eligibility Criteria (f), the Home Loans were granted to finance the acquisition, renovation, building or refinancing of one (1) sole property located in France, being the main residence (*résidence principale*) of that Borrower; and therefore "in one jurisdiction only" for the purposes of said article 2(1)(c).

### External verification of a sample of Home Loans

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 on or about [●] 2024 an agreed upon procedures review on a statistically sample randomly selected out of the Sellers eligible home loans pool (in existence on [●]) in the framework of this 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 [35] loan characteristics of the sample of selected Home Loans as of [●] and (ii) the compliance of the provisional portfolio as of [31 July 2024] disclosed in Section "STATISTICAL INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF HOME LOANS" with certain eligibility criteria. 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 HOME LOANS" 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 Home Loans Purchase and Servicing Agreement that no significant adverse findings have been found by such third party during its review.

### **Statistical Information relating to the provisional portfolio of Home Loans**

On [31 July 2024] and for the purposes of this Prospectus, the provisional portfolio comprised [9,358] Home Loan Agreements for an aggregate Outstanding Principal Balance of EUR [1,600,352,593]. The average Outstanding Principal Balance by Home Loan Agreement of the provisional portfolio was EUR [171,014], a weighted average seasoning of the selected Home Loan Agreements (as of their date of origination) of [15.1] months and a weighted average remaining term to maturity of [261.1] 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 Home Loan Agreements initially selected by the Sellers on close of business on [29 February 2024] and updated on [31 July 2024] (columns of percentages may not add up to 100% due to rounding). The Home Loans arising from the Home Loan Agreements of the provisional portfolio complied on such date with the Home Loan Eligibility Criteria set out in the section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS".

The portfolio of the Home Loans to be transferred by the Sellers to the Issuer on the Purchase 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 Home Loan Eligibility Criteria as at the Selection Date, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria and the Portfolio Conditions as at the Selection Date. Therefore, the characteristics of the Purchased Home Loans on the Issuer Establishment Date may differ from the provisional portfolio of the receivables initially selected on [29 February 2024] and updated on [31 July 2024] due to, inter alia, scheduled payments and prepayments, delinquencies and defaults. After the Issuer Establishment Date, the composition of the portfolio of Purchased Home Loans will change as a result inter alia of the amortisation of the Purchased Home Loans, any prepayments, any losses related to the Purchased Home Loans, any retransfer or rescission of Purchased Home Loans or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

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 Home Loans as of the Issuer Establishment Date.

The Investor Reports (with a description of the Purchased Home Loans) will be published by the Management Company on its website ([www.france-titrisation.fr](http://www.france-titrisation.fr)).

## Provisional Portfolio Summary

Total Outstanding Principal Balance	1,600,352,593
Number of Home Loans	9,358
Number of households	8,857
Average Outstanding Principal Balance	171,014
Maximum Outstanding Principal Balance	946,296
% Green Home Loans	20.43%
WA Debt-To-Income ratio (Total / Guaranteed Loan / First Lien Mortgage Loan)	30.83% / 30.86% / 30.52%
WA Original LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)	75.67% / 74.98% / 81.92%
WA Current LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)	69.27% / 68.84% / 73.15%
WA Current indexed LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)	68.71% / 68.54% / 70.21%
WA Interest Rate	3.44%
WA Seasoning (months)	15.1
WA Remaining Term (months)	261.1
% Monthly Payment Frequency	100%
% Fixed Interest Rate	100%
% Defaulted / Delinquent	0% / 0%
% Interest only	0.0%
% Owner-occupied	100.0%
% Self-certified	0.0%
% Individuals	100.0%
% Security Type (Guaranteed Home Loan / First Lien Mortgage Home Loan)	90.1% / 9.9%
% Amortising	100%
% Annuity	100%



## Statistical information

Originator	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
<b>Banque Populaire</b>	<b>3,743</b>	<b>40%</b>	<b>640,150,632</b>	<b>40%</b>	<b>40%</b>	<b>3.29%</b>	<b>255.38</b>	<b>17.61</b>
Banque Populaire Alsace Lorraine Champagne	488	5.2%	80,141,475	5.0%	5.0%	3.16%	252.41	16.26
Banque Populaire Aquitaine Centre Atlantique	448	4.8%	68,144,948	4.3%	9.3%	3.12%	250.11	20.71
Banque Populaire Auvergne Rhône Alpes	538	5.7%	101,129,216	6.3%	15.6%	3.30%	263.12	17.09
Banque Populaire Bourgogne Franche Comté	416	4.4%	57,983,477	3.6%	19.2%	3.35%	252.78	15.22
Banque Populaire du Nord	287	3.1%	46,895,758	2.9%	22.1%	3.37%	253.03	15.32
Banque Populaire du Sud	90	1.0%	16,810,349	1.1%	23.2%	3.42%	257.36	14.65
Banque Populaire Grand Ouest	415	4.4%	65,795,649	4.1%	27.3%	3.47%	261.32	12.94
Banque Populaire Méditerranée	122	1.3%	28,236,296	1.8%	29.1%	3.37%	258.24	20.25
Banque Populaire Occitane	298	3.2%	40,963,185	2.6%	31.6%	3.54%	252.63	16.00
Banque Populaire Rives de Paris	405	4.3%	88,736,467	5.5%	37.2%	3.25%	258.02	17.72
Banque Populaire Val de France	175	1.9%	29,312,747	1.8%	39.0%	3.02%	237.46	38.32
Crédit Coopératif	61	0.7%	16,001,066	1.0%	40.0%	3.06%	253.60	13.09
<b>Caisse D'Epargne</b>	<b>5,615</b>	<b>60%</b>	<b>960,201,962</b>	<b>60%</b>	<b>100%</b>	<b>3.54%</b>	<b>264.87</b>	<b>13.39</b>
Caisse d'Epargne CEPAC	311	3.3%	58,316,213	3.6%	43.6%	3.38%	259.12	17.92
Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes	408	4.4%	63,459,370	4.0%	47.6%	3.46%	261.00	16.40
Caisse d'Epargne et de Prévoyance Côte d'Azur	232	2.5%	45,158,019	2.8%	50.4%	3.44%	268.95	16.98
Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin	168	1.8%	26,470,438	1.7%	52.1%	3.25%	257.40	16.33
Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté	214	2.3%	35,147,818	2.2%	54.3%	3.70%	274.06	10.97
Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire	462	4.9%	84,602,220	5.3%	59.6%	3.25%	264.33	13.68
Caisse d'Epargne et de Prévoyance de Grand Est	463	4.9%	75,590,956	4.7%	64.3%	3.19%	260.21	14.64
Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche	148	1.6%	27,859,219	1.7%	66.0%	3.70%	275.81	10.20
Caisse d'Epargne et de Prévoyance de Midi Pyrénées	249	2.7%	37,344,243	2.3%	68.4%	3.75%	263.35	12.90
Caisse d'Epargne et de Prévoyance de Rhône Alpes	808	8.6%	96,545,355	6.0%	74.4%	3.80%	265.79	9.42
Caisse d'Epargne et de Prévoyance Hauts de France	684	7.3%	108,260,580	6.8%	81.2%	3.57%	256.53	12.62
Caisse d'Epargne et de Prévoyance Ile-de-France	715	7.6%	170,962,479	10.7%	91.8%	3.72%	272.00	12.87
Caisse d'Epargne et de Prévoyance Loire-Centre	248	2.7%	41,041,711	2.6%	94.4%	3.46%	260.76	12.31
Caisse d'Epargne et de Prévoyance Normandie	300	3.2%	51,480,441	3.2%	97.6%	3.40%	261.87	13.12
CELR Caisse d'Epargne et de Prévoyance du Languedoc Roussillon	205	2.2%	37,962,899	2.4%	100.0%	3.73%	273.95	13.12
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Original Principal Balance	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
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[0; 50,000]	628	6.7%	17,215,490	1.1%	1.1%	3.09%	166.23	22.67
[50,000; 75,000]	634	6.8%	34,004,234	2.1%	3.2%	3.42%	194.34	24.43
[75,000; 100,000]	953	10.2%	75,686,534	4.7%	7.9%	3.50%	226.84	21.69
[100,000; 150,000]	2,377	25.4%	274,638,627	17.2%	25.1%	3.52%	252.89	17.23
[150,000; 200,000]	1,662	17.8%	271,315,311	17.0%	42.0%	3.47%	260.62	15.77
[200,000; 250,000]	1,184	12.7%	251,493,111	15.7%	57.8%	3.47%	267.53	13.88
[250,000; 500,000]	1,652	17.7%	514,613,860	32.2%	89.9%	3.41%	273.36	12.78
[500,000; 750,000]	224	2.4%	126,709,931	7.9%	97.8%	3.31%	268.82	12.65
[750,000; 1,000,000]	40	0.4%	31,251,375	2.0%	99.8%	3.26%	269.32	14.65
Equal or over 1,000,000	4	0.0%	3,424,120	0.2%	100.0%	2.77%	167.69	35.46
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>1,500</b>							
<b>Maximum</b>	<b>1,236,918</b>							
<b>Average</b>	<b>180,711</b>							

Outstanding Principal Balance	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0; 50,000]	950	10.2%	27,961,730	1.7%	1.7%	2.94%	146.28	43.18
[50,000; 75,000]	659	7.0%	42,053,861	2.6%	4.4%	3.32%	194.70	31.97
[75,000; 100,000]	1,058	11.3%	93,777,551	5.9%	10.2%	3.47%	229.57	22.23
[100,000; 150,000]	2,329	24.9%	290,835,447	18.2%	28.4%	3.50%	254.28	16.78
[150,000; 200,000]	1,525	16.3%	265,684,890	16.6%	45.0%	3.49%	263.72	13.69
[200,000; 250,000]	1,099	11.7%	245,572,828	15.3%	60.4%	3.47%	271.31	12.67
[250,000; 500,000]	1,503	16.1%	488,327,284	30.5%	90.9%	3.42%	274.70	12.10
[500,000; 750,000]	208	2.2%	123,463,660	7.7%	98.6%	3.31%	269.61	13.55
[750,000; 1,000,000]	27	0.3%	22,675,343	1.4%	100.0%	3.32%	261.33	12.35
Equal or over 1,000,000	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>824</b>							
<b>Maximum</b>	<b>946,296</b>							
<b>Average</b>	<b>171,014</b>							

Original Loan Term (months)	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[1; 12]	0	0.0%	0	0.0%	0.0%	-	-	-
[12; 24]	1	0.0%	8,886	0.0%	0.0%	4.02%	11.21	9.80
[24; 36]	1	0.0%	6,259	0.0%	0.0%	2.32%	17.36	8.68
[36; 48]	4	0.0%	221,127	0.0%	0.0%	2.97%	29.61	12.30
[48; 60]	8	0.1%	419,515	0.0%	0.0%	3.12%	39.92	11.79
[60; 72]	6	0.1%	229,531	0.0%	0.1%	3.63%	52.48	10.94
[72; 84]	5	0.1%	371,990	0.0%	0.1%	2.82%	62.68	13.46
[84; 96]	24	0.3%	1,789,184	0.1%	0.2%	3.14%	74.75	10.93
[96; 108]	17	0.2%	2,164,207	0.1%	0.3%	3.09%	86.40	11.16
[108; 120]	28	0.3%	2,404,105	0.2%	0.5%	3.38%	104.72	11.96
[120; 180]	574	6.1%	47,961,903	3.0%	3.5%	3.17%	125.25	16.38
[180; 240]	1,388	14.8%	138,684,063	8.7%	12.1%	3.27%	177.87	17.02
[240; 300]	1,838	19.6%	303,060,743	18.9%	31.1%	3.33%	234.23	16.53
[300; 360]	5,449	58.2%	1,101,267,435	68.8%	99.9%	3.50%	286.08	14.27
Equal or over 360	15	0.2%	1,763,645	0.1%	100.0%	2.74%	265.15	96.12
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>21.0</b>							
<b>Maximum</b>	<b>384.3</b>							
<b>Average</b>	<b>262.4</b>							
<b>Weighted Average</b>	<b>276.2</b>							

Seasoning (months)	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[1; 12]	5,352	57.2%	930,691,661	58.2%	58.2%	3.82%	266.63	9.39
[12; 24]	3,126	33.4%	603,963,250	37.7%	95.9%	2.95%	261.52	14.94
[24; 36]	0	0.0%	0	0.0%	95.9%	-	-	-
[36; 48]	18	0.2%	2,037,606	0.1%	96.0%	2.15%	248.49	43.10
[48; 60]	9	0.1%	1,161,160	0.1%	96.1%	2.09%	238.59	56.62
[60; 72]	33	0.4%	4,491,700	0.3%	96.4%	2.11%	236.18	66.73
[72; 84]	94	1.0%	10,497,969	0.7%	97.0%	2.16%	218.42	78.58
[84; 96]	128	1.4%	11,858,599	0.7%	97.8%	2.27%	194.58	90.71
[96; 108]	227	2.4%	15,321,395	1.0%	98.7%	2.43%	165.68	102.11
[108; 120]	193	2.1%	11,603,888	0.7%	99.5%	2.53%	139.49	113.24
[120; 180]	178	1.9%	8,725,364	0.5%	100.0%	2.83%	127.90	129.23
Equal or over 180	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>5.6</b>							
<b>Maximum</b>	<b>165.1</b>							
<b>Average</b>	<b>20.0</b>							
<b>Weighted Average</b>	<b>15.1</b>							

Remaining Term (months)	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[1; 12]	9	0.1%	52,721	0.0%	0.0%	2.71%	10.21	103.32
[12; 24]	28	0.3%	321,328	0.0%	0.0%	2.62%	18.39	111.43
[24; 36]	34	0.4%	817,410	0.1%	0.1%	2.54%	30.51	88.55
[36; 48]	46	0.5%	1,294,720	0.1%	0.2%	2.70%	41.34	85.38
[48; 60]	57	0.6%	1,521,847	0.1%	0.3%	2.76%	53.42	100.32
[60; 72]	60	0.6%	2,101,211	0.1%	0.4%	2.45%	67.19	80.11
[72; 84]	61	0.7%	3,247,304	0.2%	0.6%	2.71%	77.07	61.56
[84; 96]	45	0.5%	3,516,316	0.2%	0.8%	2.86%	88.53	43.75
[96; 108]	116	1.2%	9,038,352	0.6%	1.4%	2.64%	104.55	36.60
[108; 120]	178	1.9%	15,675,891	1.0%	2.3%	3.41%	111.61	19.91
[120; 180]	1,315	14.1%	124,577,014	7.8%	10.1%	3.17%	161.59	22.47
[180; 240]	1,919	20.5%	303,455,502	19.0%	29.1%	3.28%	223.48	20.95
[240; 300]	5,490	58.7%	1,134,732,977	70.9%	100.0%	3.52%	287.56	11.83
Equal or over 300	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>8.9</b>							
<b>Maximum</b>	<b>294.4</b>							
<b>Average</b>	<b>242.4</b>							
<b>Weighted Average</b>	<b>261.1</b>							

Year of Loan Origination	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
2010	1	0.0%	29,378	0.0%	0.0%	3.55%	135.06	165.14
2011	3	0.0%	61,434	0.0%	0.0%	2.67%	51.97	156.77
2012	2	0.0%	29,932	0.0%	0.0%	2.40%	61.49	142.24
2013	108	1.2%	5,176,496	0.3%	0.3%	2.77%	121.77	132.34
2014	124	1.3%	7,736,969	0.5%	0.8%	2.72%	137.99	120.07
2015	238	2.5%	14,100,689	0.9%	1.7%	2.50%	147.44	108.25
2016	189	2.0%	14,938,442	0.9%	2.6%	2.34%	181.47	97.05
2017	106	1.1%	10,613,600	0.7%	3.3%	2.22%	206.13	84.38
2018	66	0.7%	7,575,685	0.5%	3.8%	2.12%	224.96	73.99
2019	22	0.2%	2,988,367	0.2%	4.0%	2.13%	241.32	62.14
2020	13	0.1%	1,532,573	0.1%	4.0%	2.18%	244.40	47.03
2021	8	0.1%	914,118	0.1%	4.1%	2.05%	255.06	40.65
2022	203	2.2%	41,491,545	2.6%	6.7%	2.24%	263.54	20.42
2023	7,480	79.9%	1,365,142,807	85.3%	92.0%	3.46%	264.89	11.76
2024	795	8.5%	128,020,558	8.0%	100.0%	4.07%	262.01	6.76
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Green Home Loans(*)	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining Term (months)	WA Seasoning (months)
<b>Yes</b>	<b>1,782</b>	<b>19.0%</b>	<b>326,972,972</b>	<b>20.4%</b>	<b>20.4%</b>	<b>3.18%</b>	<b>255.63</b>	<b>18.09</b>
"A" EPC Rating	1,198	12.8%	207,806,573	13.0%	13.0%	3.00%	249.5	21.8
"B" EPC Rating	584	6.2%	119,166,399	7.4%	20.4%	3.51%	266.3	11.6
<b>No</b>	<b>7,576</b>	<b>81.0%</b>	<b>1,273,379,621</b>	<b>79.6%</b>	<b>100.0%</b>	<b>3.50%</b>	<b>262.47</b>	<b>14.30</b>
"C" EPC Rating	1,604	17.1%	299,787,724	18.7%	39.2%	3.54%	263.9	12.1
"D" EPC Rating	2,732	29.2%	485,601,129	30.3%	69.5%	3.51%	264.9	12.7
"E" EPC Rating	1,785	19.1%	288,233,598	18.0%	87.5%	3.54%	263.9	13.0
"F" EPC Rating	601	6.4%	101,950,440	6.4%	93.9%	3.46%	266.5	13.4
"G" EPC Rating	386	4.1%	59,421,205	3.7%	97.6%	3.46%	263.0	13.8
Other / Unknown	468	5.0%	38,385,525	2.4%	100.0%	2.85%	198.5	64.7
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

(\*) Please refer to the definition of "Green Home Loan" in the Appendix 1 "GLOSSARY OF DEFINED TERMS" of the Preliminary Prospectus.



Payment Due	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0; 300]	644	6.9%	21,141,278	1.3%	1.3%	2.99%	196.61	32.49
[300; 400]	350	3.7%	19,874,611	1.2%	2.6%	3.25%	228.12	31.53
[400; 500]	619	6.6%	44,549,538	2.8%	5.3%	3.35%	242.24	24.54
[500; 600]	873	9.3%	78,855,030	4.9%	10.3%	3.44%	251.90	19.60
[600; 700]	940	10.0%	101,682,712	6.4%	16.6%	3.48%	256.40	17.69
[700; 800]	893	9.5%	112,208,782	7.0%	23.6%	3.48%	259.19	16.82
[800; 900]	762	8.1%	108,748,284	6.8%	30.4%	3.42%	258.38	16.39
[900; 1,000]	609	6.5%	97,971,698	6.1%	36.6%	3.49%	261.03	14.74
[1,000; 1,250]	1,360	14.5%	265,713,178	16.6%	53.2%	3.43%	265.75	14.62
[1,250; 1,500]	861	9.2%	206,225,025	12.9%	66.0%	3.50%	268.64	12.66
Equal or over 1,500	1,447	15.5%	543,382,458	34.0%	100.0%	3.42%	264.32	12.45
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Average</b>	<b>998.8</b>							
<b>Weighted Average</b>	<b>1,432.2</b>							

Current Interest Rate	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0; 2%]	0	0.0%	0	0.0%	0.0%	-	-	-
[2%; 2.5%]	1,125	12.0%	156,977,381	9.8%	9.8%	2.22%	232.73	37.86
[2.5%; 3%]	1,621	17.3%	248,398,668	15.5%	25.3%	2.77%	245.31	20.34
[3%; 3.5%]	2,061	22.0%	371,411,350	23.2%	48.5%	3.25%	261.66	13.97
[3.5%; 4%]	2,439	26.1%	467,248,081	29.2%	77.7%	3.73%	266.67	10.59
[4%; 4.5%]	1,769	18.9%	306,187,217	19.1%	96.9%	4.18%	275.37	8.51
[4.5%; 5%]	331	3.5%	48,805,114	3.0%	99.9%	4.62%	284.57	7.82
Equal or over 5%	12	0.1%	1,324,781	0.1%	100.0%	5.06%	268.64	7.37
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>2.0%</b>							
<b>Maximum</b>	<b>5.3%</b>							
<b>Average</b>	<b>3.4%</b>							
<b>Weighted Average</b>	<b>3.4%</b>							

Loan Purpose	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Construction	351	3.8%	41,024,351	2.6%	2.6%	2.39%	226.45	45.72
Purchase	8,813	94.2%	1,547,364,020	96.7%	99.3%	3.47%	262.53	14.02
Remortgage	129	1.4%	8,634,744	0.5%	99.8%	3.03%	194.77	55.00
Renovation	65	0.7%	3,329,478	0.2%	100.0%	2.86%	182.54	25.38
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Security Type : "Total"

Original LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	4	0.0%	117,619	0.0%	0.0%	3.87%	116.46	13.14
[10%; 20%]	54	0.6%	3,608,658	0.2%	0.2%	3.52%	161.08	9.91
[20%; 30%]	157	1.7%	14,860,439	0.9%	1.2%	3.35%	188.38	12.54
[30%; 40%]	366	3.9%	44,402,711	2.8%	3.9%	3.55%	223.88	11.46
[40%; 50%]	573	6.1%	82,073,797	5.1%	9.1%	3.52%	244.01	11.92
[50%; 60%]	849	9.1%	130,231,979	8.1%	17.2%	3.52%	248.62	11.93
[60%; 70%]	1,194	12.8%	209,398,404	13.1%	30.3%	3.54%	260.16	12.17
[70%; 80%]	1,630	17.4%	303,558,266	19.0%	49.3%	3.52%	268.29	12.42
[80%; 90%]	2,438	26.1%	467,350,823	29.2%	78.5%	3.49%	272.13	12.79
[90%; 100%]	1,638	17.5%	296,358,096	18.5%	97.0%	3.21%	263.47	20.53
[100%; 110%]	455	4.9%	48,391,801	3.0%	100.0%	2.94%	224.98	51.31
Equal or over 110%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>3.0%</b>							
<b>Maximum</b>	<b>109.0%</b>							
<b>Average</b>	<b>74.1%</b>							
<b>Weighted Average</b>	<b>75.7%</b>							

Security Type : "First Lien Mortgage Loan"

Original LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	0	0.0%	0	0.0%	0.0%	-	-	-
[10%; 20%]	3	0.3%	199,838	0.1%	0.1%	3.86%	129.68	10.06
[20%; 30%]	18	1.8%	1,330,391	0.8%	1.0%	2.85%	132.59	23.91
[30%; 40%]	19	1.9%	2,908,872	1.8%	2.8%	3.40%	215.49	14.04
[40%; 50%]	27	2.8%	4,405,146	2.8%	5.6%	3.40%	214.86	21.96
[50%; 60%]	37	3.8%	8,818,527	5.6%	11.2%	3.49%	218.60	15.53
[60%; 70%]	47	4.8%	11,502,775	7.3%	18.4%	3.29%	234.61	22.51
[70%; 80%]	106	10.8%	21,191,773	13.4%	31.8%	3.18%	256.56	20.06
[80%; 90%]	221	22.6%	39,488,978	24.9%	56.7%	3.18%	260.57	18.37
[90%; 100%]	316	32.2%	54,697,691	34.5%	91.3%	2.77%	245.89	36.75
[100%; 110%]	186	19.0%	13,815,461	8.7%	100.0%	2.47%	183.62	96.20
Equal or over 110%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>980</b>	<b>100.0%</b>	<b>158,359,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.01%</b>	<b>240.69</b>	<b>31.94</b>
<b>Minimum</b>	<b>13.0%</b>							
<b>Maximum</b>	<b>104.0%</b>							
<b>Average</b>	<b>84.0%</b>							
<b>Weighted Average</b>	<b>81.9%</b>							

Security Type : "Guaranteed Loan"

Original LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	4	0.0%	117,619	0.0%	0.0%	3.87%	116.46	13.14
[10%; 20%]	51	0.6%	3,408,820	0.2%	0.2%	3.50%	162.92	9.90
[20%; 30%]	139	1.7%	13,530,049	0.9%	1.2%	3.40%	193.86	11.43
[30%; 40%]	347	4.1%	41,493,839	2.9%	4.1%	3.56%	224.47	11.28
[40%; 50%]	546	6.5%	77,668,651	5.4%	9.4%	3.53%	245.66	11.35
[50%; 60%]	812	9.7%	121,413,452	8.4%	17.9%	3.52%	250.80	11.67
[60%; 70%]	1,147	13.7%	197,895,629	13.7%	31.6%	3.55%	261.64	11.57
[70%; 80%]	1,524	18.2%	282,366,493	19.6%	51.2%	3.54%	269.18	11.85
[80%; 90%]	2,217	26.5%	427,861,845	29.7%	80.8%	3.52%	273.20	12.27
[90%; 100%]	1,322	15.8%	241,660,404	16.8%	97.6%	3.30%	267.45	16.85
[100%; 110%]	269	3.2%	34,576,340	2.4%	100.0%	3.13%	241.51	33.37
Equal or over 110%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>8,378</b>	<b>100.0%</b>	<b>1,441,993,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.48%</b>	<b>263.31</b>	<b>13.22</b>
<b>Minimum</b>	<b>3.0%</b>							
<b>Maximum</b>	<b>109.0%</b>							
<b>Average</b>	<b>72.9%</b>							
<b>Weighted Average</b>	<b>75.0%</b>							

Security Type : "Total"

Current LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	60	0.6%	1,275,769	0.1%	0.1%	2.92%	77.01	52.08
[10%; 20%]	153	1.6%	8,528,209	0.5%	0.6%	3.23%	137.77	26.87
[20%; 30%]	296	3.2%	29,820,813	1.9%	2.5%	3.34%	192.52	16.15
[30%; 40%]	538	5.7%	69,686,629	4.4%	6.8%	3.43%	225.56	15.35
[40%; 50%]	867	9.3%	133,200,700	8.3%	15.2%	3.45%	244.80	14.99
[50%; 60%]	1,166	12.5%	198,132,702	12.4%	27.5%	3.44%	253.36	15.78
[60%; 70%]	1,396	14.9%	246,264,266	15.4%	42.9%	3.48%	262.49	15.74
[70%; 80%]	2,027	21.7%	372,407,800	23.3%	66.2%	3.41%	266.31	16.62
[80%; 90%]	2,672	28.6%	506,016,024	31.6%	97.8%	3.45%	274.14	13.07
[90%; 100%]	183	2.0%	35,019,682	2.2%	100.0%	3.40%	278.02	13.64
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>0.1%</b>							
<b>Maximum</b>	<b>96.3%</b>							
<b>Average</b>	<b>66.4%</b>							
<b>Weighted Average</b>	<b>69.3%</b>							

Security Type : "First Lien Mortgage Loan"

Current LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	15	1.5%	218,093	0.1%	0.1%	2.55%	31.87	105.84
[10%; 20%]	33	3.4%	866,586	0.5%	0.7%	2.94%	77.40	95.73
[20%; 30%]	40	4.1%	2,185,751	1.4%	2.1%	2.82%	120.67	50.12
[30%; 40%]	55	5.6%	5,650,154	3.6%	5.6%	3.07%	173.68	43.23
[40%; 50%]	68	6.9%	7,397,287	4.7%	10.3%	3.16%	191.66	43.03
[50%; 60%]	85	8.7%	16,275,662	10.3%	20.6%	3.06%	211.21	39.63
[60%; 70%]	88	9.0%	13,552,240	8.6%	29.1%	3.08%	223.67	43.37
[70%; 80%]	254	25.9%	44,171,098	27.9%	57.0%	2.89%	242.93	39.49
[80%; 90%]	323	33.0%	63,490,589	40.1%	97.1%	3.06%	266.23	19.05
[90%; 100%]	19	1.9%	4,551,992	2.9%	100.0%	2.85%	280.31	20.36
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>980</b>	<b>100.0%</b>	<b>158,359,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.01%</b>	<b>240.69</b>	<b>31.94</b>
<b>Minimum</b>	<b>2.0%</b>							
<b>Maximum</b>	<b>94.8%</b>							
<b>Average</b>	<b>66.8%</b>							
<b>Weighted Average</b>	<b>73.2%</b>							

Security Type : "Guaranteed loan"

Current LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	45	0.5%	1,057,676	0.1%	0.1%	3.00%	86.32	41.00
[10%; 20%]	120	1.4%	7,661,623	0.5%	0.6%	3.26%	144.59	19.08
[20%; 30%]	256	3.1%	27,635,062	1.9%	2.5%	3.38%	198.21	13.46
[30%; 40%]	483	5.8%	64,036,475	4.4%	7.0%	3.46%	230.14	12.89
[40%; 50%]	799	9.5%	125,803,412	8.7%	15.7%	3.47%	247.93	13.34
[50%; 60%]	1,081	12.9%	181,857,040	12.6%	28.3%	3.48%	257.13	13.64
[60%; 70%]	1,308	15.6%	232,712,026	16.1%	44.4%	3.50%	264.75	14.13
[70%; 80%]	1,773	21.2%	328,236,702	22.8%	67.2%	3.47%	269.46	13.54
[80%; 90%]	2,349	28.0%	442,525,435	30.7%	97.9%	3.50%	275.28	12.22
[90%; 100%]	164	2.0%	30,467,690	2.1%	100.0%	3.48%	277.68	12.64
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>8,378</b>	<b>100.0%</b>	<b>1,441,993,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.48%</b>	<b>263.31</b>	<b>13.22</b>
<b>Minimum</b>	<b>0.1%</b>							
<b>Maximum</b>	<b>96.3%</b>							
<b>Average</b>	<b>66.3%</b>							
<b>Weighted Average</b>	<b>68.8%</b>							

Security Type : "Total"

Current indexed LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	78	0.8%	1,736,517	0.1%	0.1%	2.81%	72.79	69.17
[10%; 20%]	159	1.7%	8,875,458	0.6%	0.7%	3.21%	137.68	30.10
[20%; 30%]	323	3.5%	31,547,276	2.0%	2.6%	3.28%	187.39	21.42
[30%; 40%]	601	6.4%	73,949,219	4.6%	7.3%	3.37%	220.80	20.88
[40%; 50%]	949	10.1%	140,472,122	8.8%	16.0%	3.40%	241.28	19.59
[50%; 60%]	1,279	13.7%	210,695,537	13.2%	29.2%	3.38%	252.07	20.04
[60%; 70%]	1,378	14.7%	248,984,460	15.6%	44.8%	3.46%	263.99	15.62
[70%; 80%]	1,820	19.4%	352,467,793	22.0%	66.8%	3.46%	270.02	12.08
[80%; 90%]	2,593	27.7%	497,262,721	31.1%	97.9%	3.47%	274.95	12.00
[90%; 100%]	178	1.9%	34,361,489	2.1%	100.0%	3.41%	279.20	12.47
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>0.0%</b>							
<b>Maximum</b>	<b>96.3%</b>							
<b>Average</b>	<b>65.2%</b>							
<b>Weighted Average</b>	<b>68.7%</b>							



Security Type : "First Lien Mortgage Loan"

Current indexed LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	23	2.3%	434,760	0.3%	0.3%	2.63%	48.98	114.80
[10%; 20%]	39	4.0%	1,074,493	0.7%	1.0%	2.87%	81.70	98.33
[20%; 30%]	54	5.5%	3,193,515	2.0%	3.0%	2.64%	110.46	69.91
[30%; 40%]	79	8.1%	7,508,060	4.7%	7.7%	2.93%	166.31	60.05
[40%; 50%]	89	9.1%	9,429,791	6.0%	13.7%	3.02%	185.13	57.18
[50%; 60%]	137	14.0%	23,523,550	14.9%	28.5%	2.84%	217.45	54.35
[60%; 70%]	124	12.7%	19,356,563	12.2%	40.7%	2.85%	231.97	51.44
[70%; 80%]	137	14.0%	31,046,164	19.6%	60.3%	3.10%	260.09	16.34
[80%; 90%]	282	28.8%	58,661,764	37.0%	97.4%	3.13%	269.37	14.38
[90%; 100%]	16	1.6%	4,130,793	2.6%	100.0%	2.85%	284.88	15.33
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>980</b>	<b>100.0%</b>	<b>158,359,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.01%</b>	<b>240.69</b>	<b>31.94</b>
<b>Minimum</b>	<b>1.6%</b>							
<b>Maximum</b>	<b>94.8%</b>							
<b>Average</b>	<b>61.9%</b>							
<b>Weighted Average</b>	<b>70.2%</b>							

Security Type : "Guaranteed Loan"

Current indexed LTV	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 10%]	55	0.7%	1,301,758	0.1%	0.1%	2.87%	80.74	53.93
[10%; 20%]	120	1.4%	7,800,966	0.5%	0.6%	3.26%	145.39	20.70
[20%; 30%]	269	3.2%	28,353,761	2.0%	2.6%	3.36%	196.05	15.96
[30%; 40%]	522	6.2%	66,441,159	4.6%	7.2%	3.42%	226.96	16.45
[40%; 50%]	860	10.3%	131,042,331	9.1%	16.3%	3.42%	245.32	16.89
[50%; 60%]	1,142	13.6%	187,171,988	13.0%	29.3%	3.44%	256.42	15.73
[60%; 70%]	1,254	15.0%	229,627,897	15.9%	45.2%	3.51%	266.69	12.60
[70%; 80%]	1,683	20.1%	321,421,629	22.3%	67.5%	3.50%	270.98	11.67
[80%; 90%]	2,311	27.6%	438,600,957	30.4%	97.9%	3.51%	275.69	11.69
[90%; 100%]	162	1.9%	30,230,696	2.1%	100.0%	3.49%	278.42	12.08
Equal or over 100%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>8,378</b>	<b>100.0%</b>	<b>1,441,993,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.48%</b>	<b>263.31</b>	<b>13.22</b>
<b>Minimum</b>	<b>0.0%</b>							
<b>Maximum</b>	<b>96.3%</b>							
<b>Average</b>	<b>65.6%</b>							
<b>Weighted Average</b>	<b>68.5%</b>							

Security Type : "Total"

Debt-To-Income	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 20%]	742	7.9%	92,715,514	5.8%	5.8%	3.27%	227.80	17.09
[20%; 25%]	1,112	11.9%	167,543,680	10.5%	16.3%	3.32%	244.62	16.30
[25%; 30%]	1,903	20.3%	313,824,311	19.6%	35.9%	3.36%	256.88	15.95
[30%; 35%]	4,296	45.9%	764,700,008	47.8%	83.7%	3.52%	268.09	13.39
[35%; 40%]	1,029	11.0%	204,139,480	12.8%	96.4%	3.46%	269.67	16.15
[40%; 45%]	276	2.9%	57,429,599	3.6%	100.0%	3.31%	261.73	22.10
Equal or over 45%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Minimum</b>	<b>2.5%</b>							
<b>Maximum</b>	<b>45.0%</b>							
<b>Average</b>	<b>30.1%</b>							
<b>Weighted Average</b>	<b>30.8%</b>							

Security Type : "First Lien Mortgage Loan"

Debt-To-Income	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 20%]	119	12.1%	14,203,002	9.0%	9.0%	2.96%	216.78	35.74
[20%; 25%]	131	13.4%	21,467,922	13.6%	22.5%	2.91%	223.19	32.95
[25%; 30%]	211	21.5%	31,866,543	20.1%	42.6%	3.09%	241.20	30.70
[30%; 35%]	308	31.4%	49,467,045	31.2%	73.9%	3.10%	247.62	28.02
[35%; 40%]	138	14.1%	26,334,939	16.6%	90.5%	3.02%	252.53	32.86
[40%; 45%]	73	7.4%	15,020,001	9.5%	100.0%	2.74%	243.65	40.79
Equal or over 45%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>980</b>	<b>100.0%</b>	<b>158,359,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.01%</b>	<b>240.69</b>	<b>31.94</b>
<b>Minimum</b>	<b>5.4%</b>							
<b>Maximum</b>	<b>45.0%</b>							
<b>Average</b>	<b>29.5%</b>							
<b>Weighted Average</b>	<b>30.5%</b>							

Security Type : "Guaranteed Loan"

Debt-To-Income	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0%; 20%]	623	7.4%	78,512,513	5.4%	5.4%	3.33%	229.79	13.72
[20%; 25%]	981	11.7%	146,075,757	10.1%	15.6%	3.38%	247.77	13.86
[25%; 30%]	1,692	20.2%	281,957,769	19.6%	35.1%	3.39%	258.65	14.28
[30%; 35%]	3,988	47.6%	715,232,963	49.6%	84.7%	3.54%	269.51	12.38
[35%; 40%]	891	10.6%	177,804,541	12.3%	97.1%	3.53%	272.20	13.67
[40%; 45%]	203	2.4%	42,409,598	2.9%	100.0%	3.51%	268.13	15.48
Equal or over 45%	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>8,378</b>	<b>100.0%</b>	<b>1,441,993,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.48%</b>	<b>263.31</b>	<b>13.22</b>
<b>Minimum</b>	<b>2.5%</b>							
<b>Maximum</b>	<b>45.0%</b>							
<b>Average</b>	<b>30.2%</b>							
<b>Weighted Average</b>	<b>30.9%</b>							

Borrower Credit Quality	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
1	1,784	19.1%	234,258,270	14.6%	14.6%	3.38%	251.27	14.90
2	3,266	34.9%	560,014,893	35.0%	49.6%	3.44%	261.19	13.68
3	1,500	16.0%	295,952,557	18.5%	68.1%	3.49%	265.33	12.97
4	1,609	17.2%	293,145,462	18.3%	86.4%	3.47%	263.83	16.00
5	684	7.3%	125,470,370	7.8%	94.3%	3.45%	262.95	19.15
6	291	3.1%	53,676,610	3.4%	97.6%	3.29%	261.51	21.39
7	155	1.7%	26,504,537	1.7%	99.3%	3.30%	259.15	22.68
8	69	0.7%	11,329,894	0.7%	100.0%	3.23%	257.41	26.07
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Borrower's Employment Status	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Employed	6,495	69.4%	1,092,085,983	68.2%	68.2%	3.46%	263.67	14.73
Pensioner	145	1.5%	11,947,723	0.7%	69.0%	3.32%	167.75	22.46
Protected life-time employment	1,747	18.7%	290,189,296	18.1%	87.1%	3.44%	259.34	14.51
Self employed	970	10.4%	206,003,568	12.9%	100.0%	3.33%	255.17	17.28
Other	1	0.0%	126,024	0.0%	100.0%	4.45%	290.37	9.86
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Primary Income	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
[0; 10,000]	16	0.2%	1,628,401	0.1%	0.1%	3.56%	249.94	29.74
[10,000; 20,000]	556	5.9%	39,052,297	2.4%	2.5%	3.50%	253.03	21.73
[20,000; 25,000]	1,091	11.7%	98,266,609	6.1%	8.7%	3.55%	261.04	17.12
[25,000; 30,000]	1,032	11.0%	114,373,499	7.1%	15.8%	3.55%	263.89	15.62
[30,000; 35,000]	825	8.8%	100,707,527	6.3%	22.1%	3.49%	258.72	16.40
[35,000; 40,000]	767	8.2%	104,437,029	6.5%	28.6%	3.44%	260.73	17.79
[40,000; 45,000]	833	8.9%	127,672,193	8.0%	36.6%	3.45%	262.57	16.25
[45,000; 50,000]	695	7.4%	118,267,493	7.4%	44.0%	3.45%	264.52	16.66
[50,000; 60,000]	1,153	12.3%	224,499,270	14.0%	58.0%	3.43%	266.92	14.56
[60,000; 70,000]	772	8.2%	167,565,771	10.5%	68.5%	3.44%	261.81	13.48
[70,000; 80,000]	471	5.0%	110,406,308	6.9%	75.4%	3.40%	260.71	13.69
Equal or over 80,000	1,147	12.3%	393,476,197	24.6%	100.0%	3.36%	256.74	13.12
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>
<b>Maximum</b>	<b>823,791.6</b>							
<b>Average</b>	<b>50,835.6</b>							
<b>Weighted Average</b>	<b>67,792.6</b>							

Security Type	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
<b>Guaranteed Loan</b>	<b>8,378</b>	<b>89.5%</b>	<b>1,441,993,141</b>	<b>90.1%</b>	<b>90.1%</b>	<b>3.48%</b>	<b>263.31</b>	<b>13.22</b>
Parnasse Garantie	1,504	16.1%	251,274,082	15.7%	15.7%	3.37%	258.98	14.88
CEGC	6,874	73.5%	1,190,719,059	74.4%	90.1%	3.51%	264.23	12.87
<b>First Lien Mortgage Loan</b>	<b>980</b>	<b>10.5%</b>	<b>158,359,452</b>	<b>9.9%</b>	<b>100.0%</b>	<b>3.0%</b>	<b>240.7</b>	<b>31.9</b>
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Geographical Region	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Auvergne-Rhone-Alpes	1,651	17.6%	256,952,630	16.1%	16.1%	3.53%	265.60	12.90
Bourgogne-Franche-Comte	443	4.7%	54,959,797	3.4%	19.5%	3.47%	254.26	14.44
Bretagne	274	2.9%	44,232,791	2.8%	22.3%	3.34%	251.98	14.32
Centre-Val de Loire	306	3.3%	45,586,934	2.8%	25.1%	3.34%	254.27	19.14
Corse	40	0.4%	7,731,628	0.5%	25.6%	3.37%	261.04	17.11
Grand Est	825	8.8%	124,847,119	7.8%	33.4%	3.19%	255.25	15.94
Hauts-de-France	999	10.7%	156,367,557	9.8%	43.2%	3.51%	255.29	13.52
Ile-de-France	1,446	15.5%	350,015,036	21.9%	65.0%	3.47%	266.46	15.02
Normandie	308	3.3%	48,480,441	3.0%	68.1%	3.39%	259.42	14.38
Nouvelle-Aquitaine	953	10.2%	144,801,834	9.0%	77.1%	3.30%	255.05	18.70
Occitanie	867	9.3%	138,354,147	8.6%	85.8%	3.61%	262.78	14.12
Departements d'outre-mer (DOM)	75	0.8%	10,974,347	0.7%	86.4%	3.18%	222.14	35.41
Pays-de-la-Loire	519	5.5%	85,590,887	5.3%	91.8%	3.38%	266.52	13.08
Provence-Alpes-Cote d'Azur	652	7.0%	131,457,445	8.2%	100.0%	3.41%	263.74	16.36
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Property Type	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Residential (Flat/Apartment)	1,322	14.1%	212,652,640	13.3%	13.3%	3.28%	257.26	16.81
Residential (House)	7,939	84.8%	1,380,949,312	86.3%	99.6%	3.46%	262.00	14.64
Other*	97	1.0%	6,750,641	0.4%	100.0%	2.87%	191.60	49.78
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

(\* Other refers either to Residential (Flat/Apartment) or Residential (House), but this information is not available in BPCE IT system.

Instalment Frequency	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Monthly	9,358	100.0%	1,600,352,593	100.0%	100.0%	3.44%	261.07	15.08
Other	0	0.0%	0	0.0%	100.0%	0.00%	0.00	0.00
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Occupancy Type	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Owner-Occupied	9,358	100.0%	1,600,352,593	100.0%	100.0%	3.44%	261.07	15.08
Other	0	0.0%	0	0.0%	100.0%	-	-	-
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Loan Status	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance	Cumulated percentage	WA Interest Rate (%)	WA Remaining term (months)	WA Seasoning (months)
Current (< 30 days arrears)	9,358	100.0%	1,600,352,593	100.0%	100.0%	3.44%	261.07	15.08
Delinquent	0	0.0%	0	0.0%	100.0%	0.00%	0.00	0.00
Defaulted	0	0.0%	0	0.0%	100.0%	0.00%	0.00	0.00
<b>Total</b>	<b>9,358</b>	<b>100.0%</b>	<b>1,600,352,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>261.07</b>	<b>15.08</b>

Top Borrowers	Nb. Of Home Loans	% Of Home Loans	Outstanding Principal Balance	% Outstanding Principal Balance
1	1	0.01%	946,295.64	0.06%
2	2	0.02%	1,885,943.24	0.12%
3	3	0.03%	2,816,078.12	0.18%
4	4	0.04%	3,733,708.61	0.23%
5	5	0.05%	4,645,671.57	0.29%
6	6	0.06%	5,555,499.64	0.35%
7	7	0.07%	6,449,424.98	0.40%
8	8	0.09%	7,335,787.91	0.46%
9	9	0.10%	8,214,310.00	0.51%
10	10	0.11%	9,082,300.01	0.57%
11	11	0.12%	9,936,619.37	0.62%
12	12	0.13%	10,780,894.12	0.67%
13	13	0.14%	11,615,081.42	0.73%
14	14	0.15%	12,443,422.58	0.78%
15	15	0.16%	13,268,330.98	0.83%
16	16	0.17%	14,088,404.27	0.88%
17	17	0.18%	14,904,352.89	0.93%
18	18	0.19%	15,708,835.83	0.98%
19	19	0.20%	16,497,732.06	1.03%
20	20	0.21%	17,284,895.59	1.08%
30	32	0.34%	24,968,719.74	1.56%
40	42	0.45%	32,295,461.75	2.02%
50	52	0.56%	39,447,806.36	2.46%
100	105	1.12%	72,445,608.55	4.53%



## 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 Joint Arrangers or the Joint Lead Managers has undertaken or will undertake any investigation, review or searches to verify the historical information. A significant number of Home Loans purchased by the Issuer may not have arisen from a Home Loan Agreement being part of the portfolio of Home Loan Agreements considered for the extraction of this historical information. In addition, the future performance of the Purchased Home Loans might differ from this historical information and such differences might be significant.*

### ***Groupe BPCE's historical performances***

#### ***General***

The information presented in this section have been prepared based on BPCE'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 home loans receivables than to those being securitised by means of the Transaction. The below information has not been audited by any auditor.

Since 2020, BPCE has been developing a new tool of the historical performances monitoring under "Microsoft PowerBI" in order to refine the perimeter of historical performances and to strengthen its representativeness by approaching the system's filters and output data to the definition of Home Loan Eligibility Criteria.

In this context, BPCE has established a method to identify performances of the Home Loans, which (i) was granted to finance the acquisition of the main residence (*résidence principale*) of the Borrower and (ii) bear a fixed interest rate.

BPCE permanently continues to improve the monitoring system and tools to further restrain the perimeter in purpose of reflecting the data performances approaching to the definition of Home Loan Eligibility Criteria.

#### ***Perimeter***

In order for the below data to cover home loans substantially similar to those being securitised by means of the Transaction, BPCE has extracted historical performances of Home Loans from the new tool of historical performances monitoring, considering the following criteria:

- the Home Loan is denominated in Euro;
- the Borrower is an individual (being specified that the individuals registered as civil property entity "*Société Civile Immobilière (SCI)*" have been excluded);
- the property is located in Metropolitan France or French overseas departments;
- the Home Loan is secured by a Home Loan Guarantee or a first ranking Mortgage (provided that Home Loans with a Home Loan Guarantee or a first ranking Mortgage classified as blank have been included in this perimeter of historical performances presented in this section on the basis of the last available historical records regarding such Home Loan Guarantee or a first ranking Mortgage);
- the Home Loan is not a subsidised loan (such as "interest-free loan" (PTZ)), nor a regulated loan (such as Home Loans guaranteed by *Fonds de Garantie de l'Accession Sociale à la Propriété* or "*prêt à l'accession sociale*" (PAS));
- regarding the Home Loans secured by a Home Loan Guarantee (only), BPCE has applied certain filters in order to exclude certain Home Loans subject to IT anomalies or limits (for example, related to some defaulted Home Loans which are coming performing again, for which instalments are not feeding the historical performances database);

- the originator and the servicer of the Home Loan is a Seller in the Transaction;
- the purpose of the Home Loan is the financing of the main residence's (*résidence principale*) acquisition of the Borrower, (the Home Loans with a loan purpose classified as "blank" have been excluded from the perimeter of historical performances presented in this section);
- the interest rate type of the Home Loan is fixed (the Home Loans with an interest rate type classified as "blank" have been excluded from the perimeter of historical performances presented in this section); and
- all Home Loans have been underwritten according to similar underwriting standards than the Home Loans being securitised and are (or were) serviced according to similar servicing procedures than the Home Loans being securitised.

Unless otherwise specified, the historical performance data has been extracted starting from January 2014 until May 2024.

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 Home Loans will be similar to the historical performance set out in the graphs below.

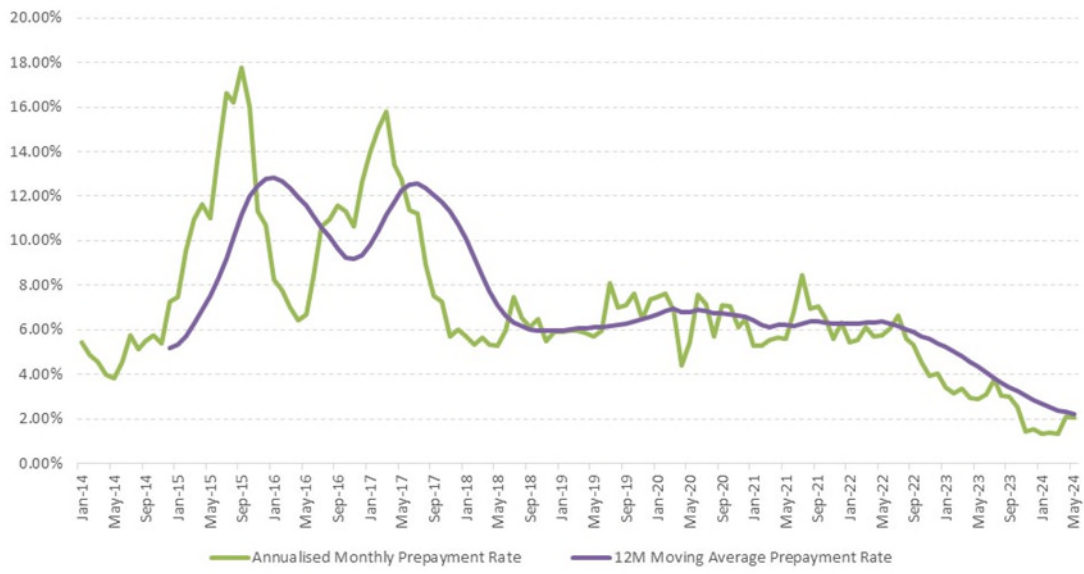
The notion of "Defaulted Home Loans" used in this section refers to any Home Loans which have been accelerated pursuant to the Sellers' collection and servicing procedures and for which all amount are immediately declared due and payable in full ("*déchéance du terme*"), it being specified that if multiple defaults are recorded by the relevant Seller on a particular Home Loan the historical performances in this section take into account the latest default occurred for such Home Loan, and accordingly the recoveries data associated with such latest default.

### ***Prepayment Rates***

The Annualised Monthly Prepayment Rate is calculated on any particular month as the ratio between (i) the aggregate prepayments (including partial and total prepayments) received in such month and (ii) the aggregate Outstanding Principal Balance of all Home Loans at the end of this month (net of any Defaulted Home Loans), multiplied by 12 and expressed as a percentage.

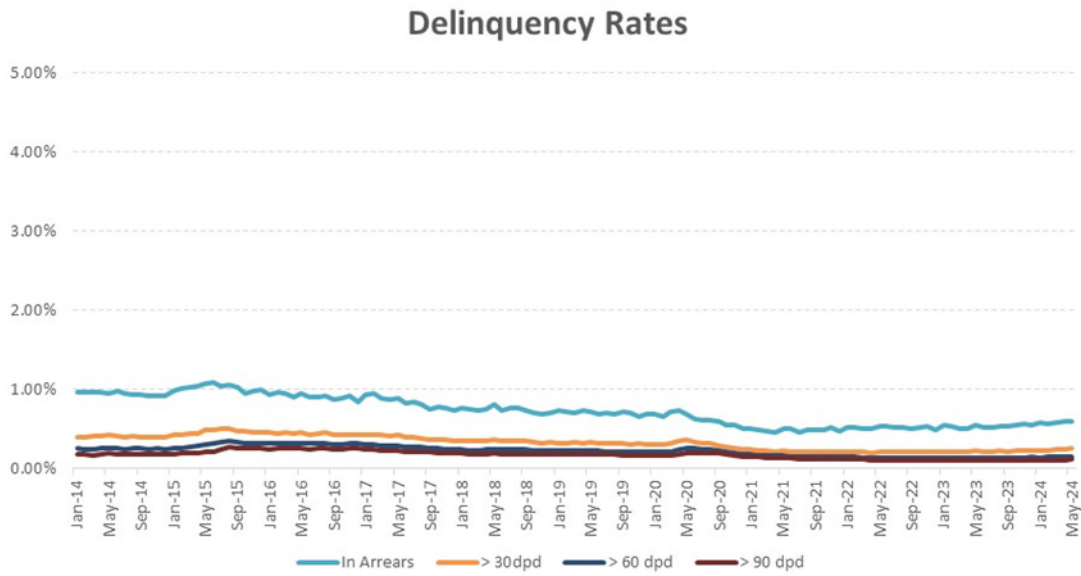
The 12M Moving Average Prepayment Rate is calculated as the 12 months moving average of the Annualised Monthly Prepayment Rate.

# Prepayment Rates



### Delinquency Rates

The delinquency graph shows delinquencies calculated on any particular month as the ratio between (i) the aggregate Outstanding Principal Balance of all delinquent Home Loans other than the Defaulted Home Loans, in respect to the respective overdue bucket in such month, and (ii) the aggregate Outstanding Principal Balance of all Home Loans at the end of this month (net of any Defaulted Home Loans), expressed as a percentage.



### Dynamic Default and Loss Rates

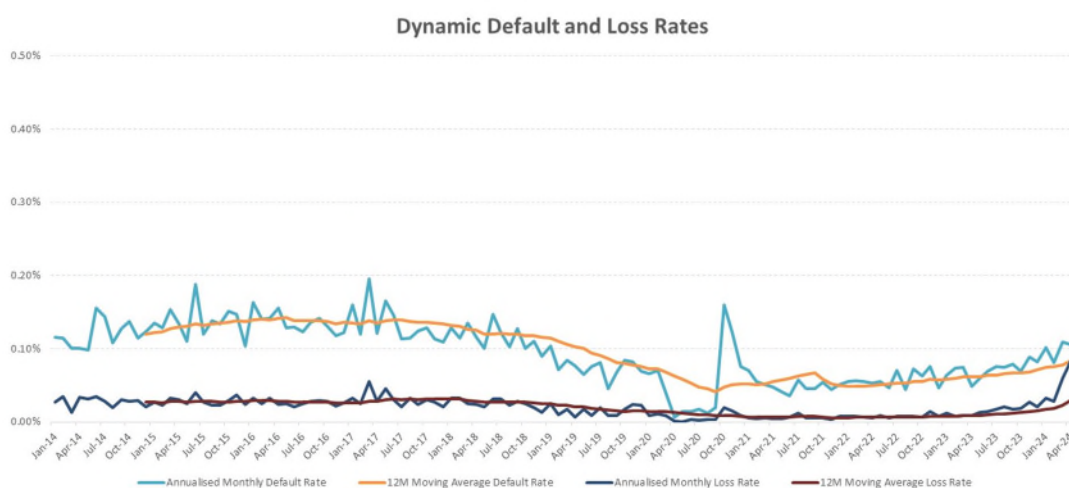
The Annualised Monthly Default Rate is calculated on any particular month as the ratio between (i) the aggregate amount due (including principal, interest and fees) on all Home Loans, regardless the vintage of origination, which became Defaulted Home Loans in such month and (ii) the aggregate Outstanding Principal Balance of all Home Loans at the beginning of this month (net of any Defaulted Home Loans), 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 Monthly Default Rate.

The Annualised Monthly Loss Rate is calculated on any particular month as the ratio between (i) the positive difference between (aa) the aggregate amount due (including principal, interest and fees) on all Home Loans which became Defaulted Home Loans in such month, regardless their vintage of origination, and (bb) the cumulative amount recovered on such Defaulted Home Loans from such month to the date on which those data have been produced, and (ii) the aggregate Outstanding Principal Balance of all Home Loans at the end of this month (net of any Defaulted Home Loans), 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 Monthly Loss Rate.

The Dynamic Default and Loss Rate on a particular month may capture the vintages of Home Loans originated prior to the initial cut-off date (i.e. January 2013).

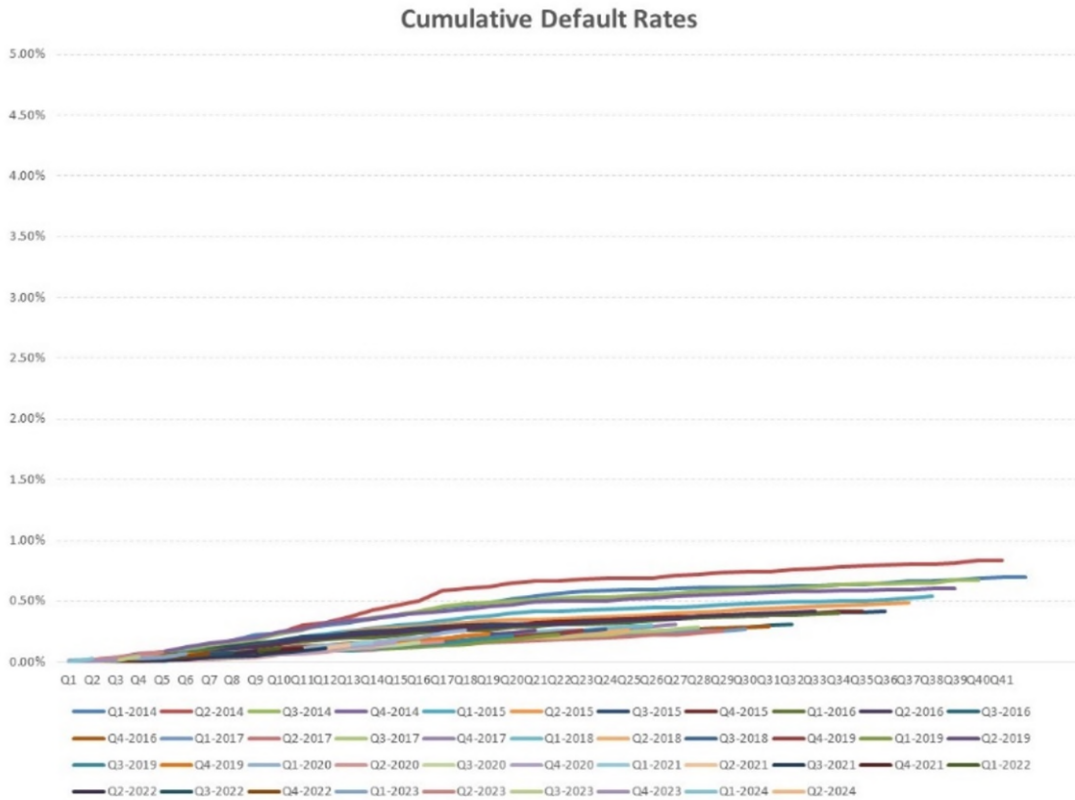


The peak of defaults which appears post the second half of 2020, follows the exit of the protective period and then, the end of the transition period consequence of the implementation of the Covid-19 legal suspension, so called "*période juridiquement protégée*", set up by the French Government during the Covid-19 crisis (please refer to the section "Impact of the Covid-19 crisis on the Servicing Procedures"). 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 home loans in accordance with their usual Servicing Procedures, resulting in the higher proportion of the defaulted home loans during this period. However, as depicted in "12M moving Average Default Rate" line, the average default rate remained stable after end of the protective period as the average default rate adjusted for the time has not exceeded the historical average levels.

The increase of the Annualised Monthly Loss Rate that can be observed in the last months is explained by the shorter period over which recoveries are cumulated, the older the observation month the longer the time over which perceived recoveries on defaulted loans are cumulated. Therefore, this peak in the Annualised Monthly Loss Rate is expected to decrease in the coming months with the perception of the recoveries on the relevant Defaulted Home Loans.

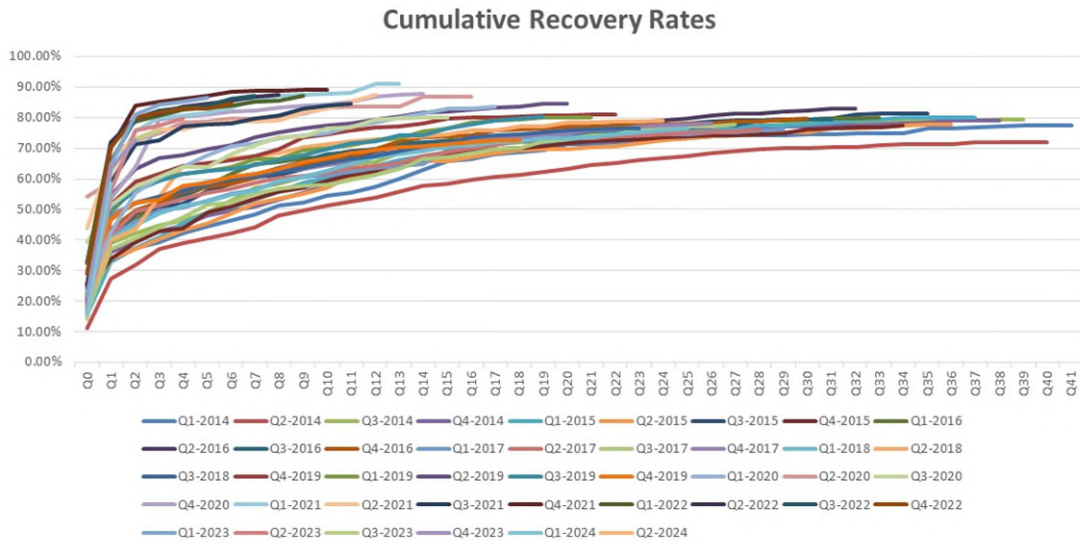
**Cumulative Default Rates (static)**

For a generation of Home Loans (being all Home Loans which were originated during the same quarter), the Cumulative Default Rate 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 Home Loans which became Defaulted Home Loans between their quarter of origination and the relevant subsequent quarter, and (ii) the aggregate Outstanding Principal Balance of these Home Loans when originated.



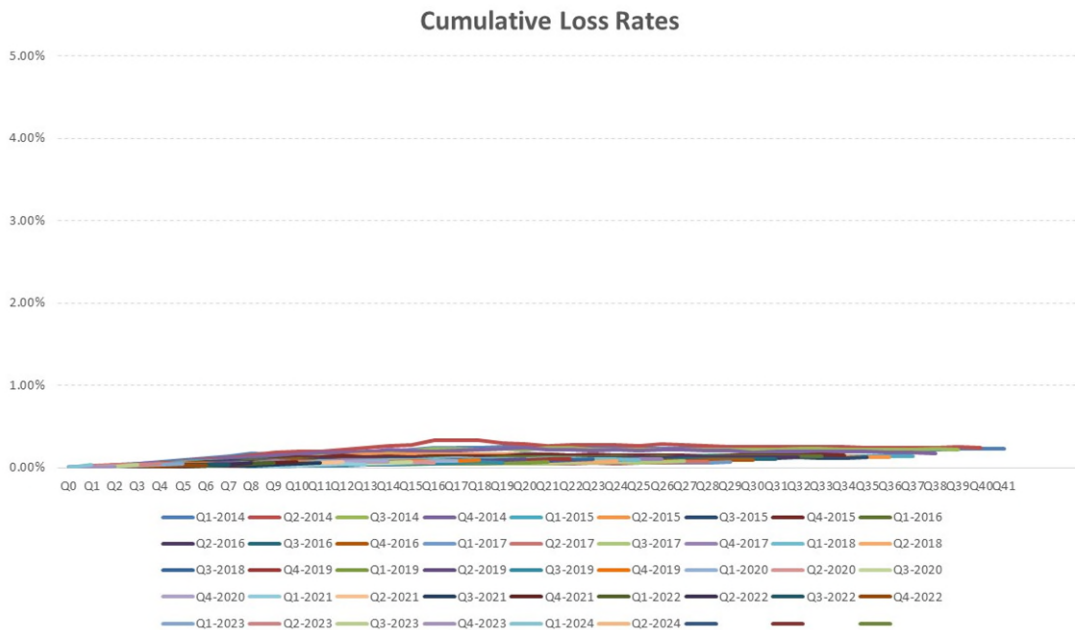
**Cumulative Recovery Rates (static)**

For a generation of Defaulted Home Loans (being all Home Loans which became Defaulted Home Loans during the same quarter), the Cumulative Recovery Rate in respect of a subsequent quarter is calculated as the ratio between: (i) the cumulative amounts recovered between the quarter when the Home Loans became Defaulted Home Loans and the relevant subsequent quarter, and (ii) the aggregate amount due (including principal, interest and fees) on these Defaulted Home Loans.



**Cumulative Loss Rates (static)**

For a generation of Home Loans (being all Home Loans which were originated during the same quarter of origination), the Cumulative Losses Rate 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 Home Loans which became Defaulted Home Loans 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 Home Loans when originated.





## DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

### I. PURCHASE OF THE HOME LOANS

#### INTRODUCTION

Pursuant to the Home Loans Purchase and Servicing Agreement, each Seller may transfer Home Loans to the Issuer on the Purchase Date.

#### PROCEDURE

The procedure for the purchase of Home Loans from the Sellers on the Purchase Date is as follows:

1. at the latest on the Purchase Date, each Seller may offer Home Loans randomly selected by it (or, the Transaction Agent acting on its behalf) on the Selection Date, which satisfy individually the Home Loan Eligibility Criteria as at the Selection Date or, as applicable, on the relevant date specified under the Home Loan Eligibility Criteria for purchase by the Issuer on the Purchase Date, by providing 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 Home Loans (a "**Home Loans Purchase Offer**"). At the same time as the random selection of the Home Loans on the Selection Date, each Seller shall also ensure by coordinating with the Transaction Agent, that the Home Loans selected and offered for sale by such Seller in each Home Loans Purchase Offer do not prevent all Home Loans selected and offered for sale to the Issuer to comply with the Portfolio Conditions. The time necessary between the Selection Date and the Purchase Date has been determined based on the technical constraints of the Sellers' IT systems, without any undue delay;
2. in connection with any Home Loans Purchase Offer, each Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Home Loans with the Home Loan Eligibility Criteria as at the Selection Date or, as applicable, on the relevant date specified under the Home Loan Eligibility Criteria and the other Home Loan Warranties. Any Home Loans Purchase Offer will constitute an irrevocable binding offer made by the relevant Seller, with respect to the sale and transfer of the relevant Home Loans together with the corresponding Ancillary Rights, to the Management Company;
3. on receipt of any Home Loans Purchase Offer, the Management Company shall verify (i) on the basis of the information provided to it by the relevant Seller in the said Home Loans Purchase Offer and to the extent that such information enables the Management Company to perform the said verification, that the Home Loans which are offered for purchase on the Purchase Date comply with the applicable Home Loan Eligibility Criteria and (ii) whether the conditions precedent to the purchase of Home Loans on the Purchase Date are fulfilled; and
4. on the Purchase Date, the Management Company shall mark its acceptance of any Home Loans Purchase Offer in respect of certain Home Loans 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 and dating such Transfer Document as of the 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).

For the avoidance of doubt, no Home Loans shall be acquired on the Purchase Date, if none of the Home Loans included in the Home Loans Purchase Offers received by the Issuer satisfies the Home Loan Eligibility Criteria as at the Selection Date or, as applicable, on the relevant date specified under the Home Loan Eligibility Criteria or if the conditions precedent as set out above are not fulfilled.

## ASSIGNMENT OF THE HOME LOANS AND ANCILLARY RIGHTS

The assignment of the Home Loans subject to any Home Loans 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 each Seller, irrespective of the date on which the said Home Loans came into existence or their maturity or due date, without any further formalities being required, and irrespective of the law governing the said Home Loans 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 résidence 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 Home Loans by such Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of the Seller on the 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 the Purchase Date;
- (b) the Ancillary Rights shall be transferred to the Issuer together with the Home Loans 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 HOME LOANS

The Purchase Price of the Home Loans transferred to the Issuer on the Purchase Date will be equal to the sum of the Principal Component Purchase Price (equal to the aggregate of the Outstanding Principal Balances, as at the Selection Date, of the Home Loans to be purchased on the Purchase Date) and the Interest Component Purchase Price (equal to the aggregate of the accrued but unpaid interest of such Home Loans on the Selection Date (included)).

In respect of each Seller, the Principal Component Purchase Price of the Home Loans to be purchased by the Issuer on the Purchase Date shall be paid on the Issuer Establishment Date by the Issuer to the Sellers, by debiting the General Account (to the extent, as the case may be, not paid by way of set-off) outside any applicable Priority of Payments.

The Interest Component Purchase Price of the Home Loans shall be paid by the Issuer to the Sellers by debiting the General Account on the first Payment Date following the Purchase Date and/or, as the case may be, each Payment Date thereafter, in accordance with, and subject to, the applicable Priority of Payments (provided that the payment of part or all of the Interest Component Purchase Price of the Home Loans may be postponed to any subsequent Payment Date, upon agreement between the Transaction Agent, acting on behalf of the Sellers, and the Management Company).

As it is agreed between the parties to the Home Loans Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Home Loans shall be the calendar day immediately following the Selection Date, each Seller will transfer to its Specially Dedicated Bank Account as and when received all the collections received under all the Home Loans sold by it to the Issuer as from the Selection Date (excluded).

## HOME LOANS WARRANTIES

Pursuant to the provisions of the Home Loans Purchase and Servicing Agreement, each Seller represents and warrants (and it is determining condition (*condition essentielle et déterminante*) of the purchase of each Home Loan by the Issuer) that the Home Loans such Seller assigns to the Issuer satisfy the Home Loan Warranties.

Pursuant to the Home Loans Purchase and Servicing Agreement, each Seller shall represent and warrant on the Purchase Date in respect of any Purchased Home Loans originated by it which are to be assigned by that Seller to the Issuer on such date that (the "**Home Loan Warranties**"):

- (a) each Home Loan offered for purchase under the Home Loans Purchase and Servicing Agreement meets the Home Loan Eligibility Criteria, as of the Selection Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria;
- (b) prior to the Selection Date, each Home Loan has been managed in accordance with the Servicing Procedures;
- (c) the Home Loan does not relate to a property still under construction (*bien en construction*) or not completed (*bien non achevé*);
- (d) the relevant Seller does not use set-off as means of payment of the amounts due and payable by the Borrower under the Home Loans;
- (e) the Borrower does not benefit from a contractual right of set-off pursuant to the relevant Home Loan Agreement;
- (f) the Home 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 Home Loan Agreement from which the Home 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;
- (g) the opening by the Borrower of a bank account specially dedicated to payments due under the Home Loan (consisting in a *compte de prêt*) is not provided in the relevant contractual arrangements as a condition precedent to the originator of the Home Loan making the Home Loan available to the Borrower;
- (h) each Home Loan Agreement 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 Home Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the Home Loan as contemplated under the Home 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 Home Loan);
- (i) neither the Home Loan Agreement, the Mortgage or the Home Loan Guarantee is not tainted with any legal default making it voidable, rescindable, or subject to legal termination;
- (j) each Home Loan is separately individualised and identified in the systems of the relevant Seller on or before the relevant Purchase Date such that the Management Company may at any time separately identify the relevant Purchased Home Loans;
- (k) the Home Loan Agreement has been executed between the relevant Seller and a Borrower pursuant to the applicable legal and regulatory provisions;

- (l) the Home Loan Agreement does not require the relevant Borrower's consent to be obtained before an assignment of the relevant Home Loan and the associated Ancillary Rights to the Issuer can occur;
- (m) the relevant Seller has complied with all its obligations in originating the relevant Home Loan Agreement, including without limitation any duty of care (*obligation de conseil*) in the execution of such Home Loan Agreement;
- (n) the relevant Seller has full title to the Home Loans and, as applicable, the related Home Loan Guarantees and Mortgages immediately prior to their assignment and the status and enforceability of neither the Purchased Home Loans nor the related Home Loan Guarantees and Mortgages are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off nor 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 Home Loans or any related Home Loan Guarantees and Mortgages to the Issuer;
- (o) to the best of the relevant Seller's knowledge, such Seller has not been notified in writing by the Borrower or the relevant insurance company of any material default of the Borrower to maintain adequate insurance with respect to the mortgaged property in accordance with the corresponding Home Loan Agreement (where the Home Loan Agreement requires the Borrower to obtain and maintain such insurance);
- (p) upon execution of each Transfer Document, the Issuer will become the sole creditor and owner of each Home Loan being the subject of that Transfer Document;
- (q) the information contained in the Transfer Document (*Acte de Cession de Créances*) signed by it and the Electronic File deemed to be an integral part thereof do not contain any statement which is untrue 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 and that 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 the 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 Home Loans transferred thereunder;
- (r) all information which is provided by each Seller to the Issuer with respect to the relevant Home Loan and its Ancillary Rights pursuant to the terms of the Home Loans 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; and
- (s) in respect of Green Home Loans only, to the best of the Seller's knowledge, each of such Green Home Loan is financing or refinancing an Eligible Green Asset.

Pursuant to the Home Loans Purchase and Servicing Agreement, each Seller will confirm that the Home Loan Warranty (h) shall be understood as referring to a full recourse of such Seller to the relevant Borrower and, where applicable, the relevant guarantor.

#### **HOME LOAN ELIGIBILITY CRITERIA**

In order for a Home Loan offered for sale to the Issuer on the Purchase Date to meet the Home Loan Eligibility Criteria, the Home Loan must satisfy the following as at the Selection Date or, as the case may be, the relevant date specified below:

- (a) the Home Loan has been originated in its ordinary course of business by an original lender with an expertise of at least five (5) years in originating exposures of a similar nature as the Home Loan, being either the relevant Seller or any other entity of the BPCE Group which has transferred the Home Loan to the relevant Seller through merger and:

- (i) prior to the date on which the Home Loan had been made available to the Borrower, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to the Credit Guidelines were satisfied and the lending procedures applied to the Home Loan was not less stringent than the lending procedure applied to similar exposures which are not securitised;
- (ii) the relevant Home Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the relevant Seller,

where:

**"BPCE Group"** means the group constituted by BPCE and the members of the Networks their direct or indirect subsidiaries and affiliated companies, as provided for in article L. 512-106 of the French Monetary and Financial Code;

**"Networks"** means the Banques Populaires network, as defined in article L.512-11 of the French Monetary and Financial Code and the Caisses d'Epargnes network as defined in article L.512-86 of the French Monetary and Financial Code;

**"Credit Guidelines"** mean the Sellers' usual policies, procedures and practices relating to the operation of their home loan business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of credit in relation to Home Loans 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 home 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";

the expressions **"similar exposures"** or **"exposures of a similar nature"** refers to any residential loans secured with one or several mortgages on residential immovable property, or residential loans fully guaranteed by an eligible protection provider among those referred to in article 201(1) of Regulation (EU) No 575/2013 qualifying for credit quality step 2 or above as set out in part three, title II, chapter 2 of that regulation.

- (b) the Borrower or, in case of a Home Loan granted to several co-borrowers, the Borrower that is the main borrower (*emprunteur principal*) under that Home Loan, is an Eligible Borrower,

where **"Eligible Borrower"** refers to someone who complies with items (i) to (vii) below:

- (i) it is an individual having a minimum age of 18 and not more than 80 on the Selection Date, who was domiciled in France on the date of granting of the relevant Home Loan (including for tax purposes), where:

**"France"** refers to Metropolitan France and Guadeloupe, French Guiana (*Guyane française*), Martinique, Réunion or Saint-Martin,

- (ii) it is not an employee of the relevant Seller (nor, if different, of the originator);
- (iii) it is neither unemployed (provided that pensioners shall not be considered as "unemployed") nor a student;
- (iv) it is not subject to any legal protective regime (*tutelle, curatelle or sauvegarde de justice*);
- (v) it has a current debt-to-income ratio ("**DTI**") determined according to the Credit Guidelines of the relevant Seller not exceeding 45%;

- (vi) 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 on the financed property subject to the Home Loan Guarantee or Mortgage; and
- (vii) it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller's knowledge:
  - (a) (1) has been declared insolvent (meaning for the purpose of this Home Loan 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 1<sup>st</sup> 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 Home Loan, or (3) has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date;
  - (b) was, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this Home Loan Eligibility Criteria being registered in the Banque de France's FICP file); or
  - (c) has a credit assessment by an ECAI or has 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 (a) having occurred and such Seller's information is 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 Home Loan;
- (B) the "*Fichier National des Incidents de remboursement des Crédits aux Particuliers*" ("FICP") file 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 have disappeared;
- (C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Home Loan 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 Home Loan and any other exposures, (ii) the relevant Seller as originator, 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 file at the time of origination of the relevant Home Loan; and

- (D) for a given Borrower and the related Home Loan, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised, where such internal credit score is such that the Home Loan is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by the Seller;
- (c) the Home Loan Agreement is governed by French law;
- (d) in respect of each Home Loan Agreement entered into by several co-borrowers, these co-borrowers were, at the time such Home Loan Agreement has been executed, jointly and severally liable (co-débiteurs solidaires) for the full payment of the corresponding Home Loan;
- (e) the Home Loan is denominated and payable in Euro;
- (f) all sums due under the Home Loan are fully secured either:
  - (i) by a Mortgage, provided that in such case, the relevant Home Loan was granted to finance the acquisition, the construction or the refinancing of one (1) single property located in France, being the main residence (*résidence principale*) of that Borrower; or
  - (ii) by a Home Loan Guarantee, provided that in such case:
    - (A) the relevant Home Loan was granted to acquire, to renovate, to build or to refinance one (1) single property located in France, being the main residence (*résidence principale*) of that Borrower;
    - (B) there was no Mortgage lien on the underlying property on the date on which the Home Loan was granted;
    - (C) if the Home Loan was granted from the 1st of January 2014, the Borrower is contractually committed not to grant any Mortgage lien on the underlying property without the consent of the relevant Seller; and
    - (D) the benefit of the Home Loan Guarantee will be transferred to the Issuer by way of the Transfer Document, without the need to obtain the prior consent of the relevant Home Loan Guarantor;
- (g) the current Outstanding Principal Balance of such Home Loan is no more than EUR 1,000,000 and not less than EUR 500;
- (h) the Current LTV of the Home Loan is no more than one hundred per cent. (100%);
- (i) the Current Indexed LTV of the Home Loan is no more than one hundred per cent. (100%);
- (j) the Home Loan has a remaining maturity not exceeding twenty-five (25) years and which is at least six (6) months;
- (k) the Borrower has paid at least one (1) instalment in respect of the Home Loan;
- (l) the Home Loan is not in arrears, has not been accelerated or declared due and payable and is not subject to legal proceedings;
- (m) no Home Loan is considered by the relevant Seller as being in default within the meaning of Article 178(1) of 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;

- (n) the Home Loan is monthly amortising with an instalment consisting of interest and principal over the term of such Home Loan (i.e. no bullet loans and no interest-only loans);
- (o) under the Home Loan Agreement from which the Home Loan is deriving, the Borrower is not entitled to redraw any amount drawn down under the Home Loan;
- (p) the Home Loan has been disbursed in full by the relevant lender to the relevant Borrower;
- (q) the main security (*garantie*) of the Home Loan is not a cash deposit (*gage-espèces*);
- (r) the Home Loan bears a fixed nominal interest rate equal to or greater than two per cent (2%) *per annum* (excluding insurance premia and Service Fees);
- (s) each Home Loan Agreement has been originally entered into on or after 1 January 2009 and on or before 29 February 2024;
- (t) the Home Loan is not a bridge loan (*crédit relais*) the purpose of which is to bridge the financing of the purchase of the underlying property;
- (u) the Home Loan is not a subsidised loan (such as a "interest-free loan", "prêt à taux zéro"(PTZ)) nor regulated loan (such as "prêt épargne logement" (PEL) or "prêt à l'accession sociale" (PAS) nor guaranteed by the *Fonds de Garantie de l'Accession Sociale à la Propriété*);
- (v) the underlying property which is subject to the Home Loan Agreement is either a residential house or a residential flat, and not used for partially commercial use;
- (w) the Home Loan does not result from an equity release loan where the Borrower has monetized its property for either a lump sum of cash or regular periodic income;
- (x) on the Selection Date, any payment holiday, postponement or suspension of any Home Loan instalment granted to the Borrower further to a Commercial or Amicable Renegotiation, as the case may be, has expired and the Borrower is not in the process of entering into a Commercial or Amicable Renegotiation with the relevant Seller (including to obtain any such payment holiday, postponement or suspension of any Home Loan instalment) nor subject of any amicable or contentious recovery process nor subject to a request for a partial or a total prepayment by the relevant Borrower; and
- (y) when one or several other Home Loans have been granted to the Borrower by the same Seller in relation to the same property as the relevant Home Loan and are secured by the same Home Loan Guarantee or Mortgage as the relevant Home Loan, each such other Home Loans shall (i) comply with the Home Loan Eligibility Criteria as of the Selection Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria, and (ii) be transferred to the Issuer on the Purchase Date together with the relevant Home Loan.

For the avoidance of doubt, (i) the Home Loans do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives and (ii) no guarantor (other than, where applicable, the Home Loan Guarantors) has been taken into account for the purpose of assessing compliance with the Home Loan Eligibility Criteria.

## **BREACH OF WARRANTIES AND REPRESENTATIONS IN RELATION TO THE HOME LOANS**

### **GENERAL**

When consenting to acquire any Home Loans on the 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 Home Loans with the Home Loan Warranties made by the relevant Seller in respect of such Home Loans.

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 Home Loans with certain Home Loan 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 Home Loans 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 Home Loan transferred by it to the Issuer with the Home Loan Eligibility Criteria and the Home Loan Warranties.

#### **NON-COMPLIANCE OF THE HOME LOANS WITH THE HOME LOAN WARRANTIES**

Under the Home Loans Purchase and Servicing Agreement, if the Management Company, any Seller or the Transaction Agent becomes aware that any of the Home Loan Warranties given or made by such Seller was false or incorrect in any material respects on the Purchase Date 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 Home Loan is not or ceases to be effective, the Management Company, the relevant Seller or the Transaction Agent (as the case may be) will promptly inform the other parties to the Home Loans 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 breach by no later than the second Payment Date following the date on which the Management Company, the Seller 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 Payment Date following the date on which the Management Company, the relevant Seller 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 Home Loan, provided that such rescission shall only occur subject to the payment by the relevant Seller to the Issuer of the Rescission Amount; or
- (b) should the relevant breach be such that the sale of the relevant Purchased Home Loan 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.

The amount paid to the Issuer pursuant to the undertakings set out in this sub-section "BREACH OF WARRANTIES AND REPRESENTATIONS IN RELATION TO THE HOME LOANS" shall be credited on the relevant Settlement Date to the General Account, and forms part of the Available Distribution Amount.

Once a rescission or indemnification has occurred in accordance with the above, any collections received by the Issuer (if any) in relation to the relevant Purchased Home Loan on or after the Re-transfer Determination Date preceding the date of such rescission or indemnification in relation to the relevant Purchased Home Loans will be for the account of the relevant Seller, and not subject to any Priority of Payments.

#### **LIMITS OF THE REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

The remedies set out in Section "NON-COMPLIANCE OF THE HOME LOANS WITH THE HOME LOAN WARRANTIES" above are the sole remedy available to the Issuer in respect of the non-compliance of any Purchased Home Loan or Ancillary Rights with the Home Loan 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 Home Loan 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 Home Loan or Ancillary Rights with the Home Loan 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 Home Loan 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 Home Loan shall not affect in any manner the validity of the transfer of the other Purchased Home Loans which complied with the Home Loan Warranties.

#### **OTHER REPRESENTATIONS AND WARRANTIES OF THE SELLERS RELATING TO THE HOME LOANS**

Under the Home Loans Purchase and Servicing Agreement, each Seller will also represent and warrant on the Purchase Date that:

- (a) **Selection of the Home Loans:** in compliance with article 6(2) of the EU Securitisation Regulation, the Home Loans to be transferred to the Issuer have not been selected with the aim of rendering losses on the Purchased Home Loans, 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 home loan receivables held on its balance sheet;
- (b) **Credit-granting criteria:** in compliance with articles 9(1) and 20(10) of the EU Securitisation Regulation:
  - (i) it has applied to the Home Loans to be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Home Loans. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing Home Loans 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 Home 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 or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU when assessing the credit worthiness of the relevant Borrower; and
- (c) **Mergers:** in relation to any Home Loan originated by any other entity of the BPCE Group which has transferred the Home Loan 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 Home Loan 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 Home Loan to the relevant Seller through such merger.

## PORTFOLIO CONDITIONS

As of the Selection Date, the Home Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit, the Borrower Concentration, the Seller Concentration and the Minimum WA Interest Rate (together the "**Portfolio Conditions**"), where:

- (a) "**LTV Criteria**" refers to the following loan-to-value (LTV) portfolio limits:
  - (1) the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Home Loans offered for sale by all Sellers and benefiting from Home Loan Guarantees does not exceed eighty per cent (80%); and
  - (2) the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Home Loans offered for sale by all Sellers and benefiting from Mortgages does not exceed eighty per cent (80%).
- (b) "**RWA Limit**" refers to the following limit: the weighted average of the Home Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than [40]%;
- (c) "**Borrower Concentration**" refers to the following limit: the aggregate Outstanding Principal Balance of the Home Loans granted to a single Borrower as of the Selection Date and offered for sale by all Sellers on the Purchase Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance as of the Selection Date of all the Home Loans offered for sale by all Sellers on the Purchase Date;
- (d) "**Seller Concentration**" refers to the following limit: in respect of each Seller, the prorated share of the sum of the Outstanding Principal Balance, at the Selection Date, of the Home Loans assigned by such Seller in the sum of the Outstanding Principal Balance at the Selection Date of all Home Loans purchased by the Issuer from all Sellers, shall be equal to its relevant Contribution Ratio as set out in Appendix 2 of this Prospectus with [0.01]% deviation allowed; and
- (e) "**Minimum WA Interest Rate**" refers to the following: the weighted average nominal interest rate of the Home Loans offered for sale by all Sellers to the Issuer (weighted by their Outstanding Principal Balance) is at least equal to [3.40%] *per annum* (excluding insurance premia and Service Fees).

The compliance of the Home Loans offered for sale to the Issuer with the Portfolio Conditions will be a condition precedent to the transfer of the Home Loans to the Issuer on the Purchase Date.

## ANCILLARY RIGHTS

The payment of principal, interest, expenses and ancillary rights owed by the Borrowers may be secured, as the case may be, by Ancillary Rights.

In accordance with article L. 214-169 V 3° of the French Monetary and Financial Code, the assignment of the Home Loans by the delivery of the Transfer Document automatically extends to the security, guarantees and other ancillary rights, including mortgages and such transfer shall be enforceable against third parties (for the avoidance of doubt, including, without limitation, the Borrowers), without any further formality (*la remise du bordereau entraine de plein droit le transfert des sûretés, des garanties et des autres accessoires attachés à chaque créances, y compris les sûretés hypothécaires, [...] de même que l'opposabilité de ce transfert aux tiers sans qu'il soit besoin d'autre formalité*); accordingly the Ancillary Rights (if any) shall be transferred to the Issuer together with the Home Loans to which they are attached.

## GENERAL RESERVE

Under the Home Loans 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 obligations (*obligations financières*) 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 (5) 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 obligations (*obligations financières*) 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 Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations. In particular, but without limitation, during the Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Normal Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (5) of the Accelerated Priority of Payments.

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 HOME LOANS**

Pursuant to the Home Loans Purchase and Servicing Agreement and in accordance with, and subject to the provisions of articles L. 214-169 and 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 Home Loans transferred by it to the Issuer which have become entirely due (*échues*), which have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Home Loans, provided that such Seller (or the Transaction Agent on its behalf) shall in any case be free to accept or refuse such offer and (y) any Seller (or the Transaction Agent on its behalf) may (but shall not be under the obligation to) request to repurchase certain Purchased Home Loans 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 Home Loans, 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) in the case referred to in (x) above only, the Management Company shall propose to such Seller any or all the Purchased Home Loans transferred by it to the Issuer which have become entirely due (*échues*), which have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Home Loans, by delivering to such Seller a repurchase offer containing the list of Home Loans contemplated for repurchase;
  - (ii) in the case referred to in (y) above only, the relevant Seller (or the Transaction Agent on its behalf) shall propose to the Management Company Purchased to repurchase the Home Loans transferred by it and which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted Home Loans, by delivering (or having delivered by the Transaction Agent on its behalf) to the Management Company a repurchase offer containing the list of Home Loans contemplated for repurchase;
  - (iii) the purchase price of the Purchased Home Loans repurchased by the relevant Seller shall be equal to the Re-transfer Price it being provided that such Re-transfer Price shall be paid to the Issuer at the latest on the relevant Re-transfer Date;
  - (iv) the Re-transfer Price will be credited to the General Account;

- (v) the repurchase of any Purchased Home Loans pursuant to this paragraph (a) 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 article L. 214-169 and D. 214-227 of the French Monetary and Financial Code, provided that each transfer document will be executed in the name and on behalf of the relevant Seller by the Transaction Agent;
- (b) any Seller (or the Transaction Agent on its behalf) may (but shall not be under the obligation to) request to repurchase certain Purchased Home Loans which raise management and/or operational issues for such Seller or the corresponding Servicer, 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. Sub-paragraphs (a)(ii) to (a)(v) above shall apply *mutatis mutandis* to such a repurchase by a Seller; and
- (c) in the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment:
  - (i) the corresponding Seller (or, as the case may be, the Transaction Agent on its behalf) shall promptly inform the Management Company of the same;
  - (ii) the corresponding Seller shall be under the obligation to repurchase from the Issuer the relevant Purchased Home Loan, for a repurchase price equal to the Re-transfer Price 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); and
  - (iii) sub-paragraphs (a)(ii) to (a)(v) above shall apply *mutatis mutandis* to such a repurchase by the relevant Seller.

For the avoidance of doubt, when any Seller is repurchasing a Purchased Home Loan in accordance with the above provisions, it may also request the repurchase of the other Purchased Home Loans which it has granted to the same Borrower in relation to the same property and which are secured by the same Home Loan Guarantee or Mortgage as the relevant Purchased Home Loan.

Once the repurchase of any Purchased Home Loans has occurred, any collections received by the Issuer (if any) in relation to such re-transferred Home Loan on or after the Re-transfer Determination Date preceding the relevant Re-Transfer Date in respect of such Home Loans will be for the account of the relevant Seller which repurchased such Home Loans, and not subject to any Priority of Payments.

Each Seller shall be allowed to substitute itself any other Seller in the exercise of its rights or the performance of its obligations pursuant to the Home Loans Purchase and Servicing Agreement.

For the avoidance of doubt, re-transfers of Purchased Home Loans 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 Home Loans on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Home Loans 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**

If, in relation to any Purchased Home Loan assigned by a Seller, any cancellation or decrease in the Outstanding Principal Balance of such Purchased Home Loan for the benefit of the Borrower(s) has arisen as a 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 for Defaulted Home Loans), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions and as a result of any such event, the Issuer is not lawfully entitled to receive all or part of the Outstanding Principal Balance due with respect to such Purchased Home Loan, then such Seller will pay to the Issuer such decrease of the Outstanding Principal Balance as deemed

collections, each, "a **Deemed Collection**" (to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant Seller or the Servicer in accordance with the Transaction Documents).

Any Deemed Collections due in respect of any Quarterly Collection Period by a Seller with respect to Purchased Home Loans assigned to the Issuer by such Seller will be determined by the Management Company on each Calculation Date and paid by such Seller on the Settlement Date following such Quarterly Collection Period, to the Issuer by way of cash settlement. 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 Home Loan in accordance with paragraph "Non-compliance of the Home Loans with the Home Loan Eligibility Criteria" above, no Deemed Collection will be due in respect of such Home Loan.

## **II. SERVICING OF THE HOME LOANS**

### **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 Home Loans Purchase and Servicing Agreement, each Seller will continue to be in charge of the administration, the recovery and the collection of the Purchased Home Loans 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 Home Loans 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 Home Loans and Ancillary Rights and with the due care that would be exercised by a prudent and informed servicer.

In performing its obligations under the Home Loans Purchase and Servicing Agreement in relation to the administration, the recovery and the collection of the Purchased Home Loans, each Servicer will strictly comply with the applicable laws and regulations, the provisions of the Home Loans Purchase and Servicing Agreement, the provisions of the relevant Home 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 as it would have normally done for its own assets similar to the Purchased Home Loans and Ancillary Rights.

Any material amendment to or substitution of the Servicing Procedures shall be disclosed to the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such material amendment to or substitution of Servicing Procedures will be provided to investors on a quarterly 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 Home Loans 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 Home Loans 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 HOME LOANS

On each Home Loan Instalment Due Date and in respect of each Purchased Home Loan, each Servicer has undertaken to collect the relevant Home Loan 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 Home Loan instalment as from the execution of the corresponding Home Loan Agreement. If the collections of the said Purchased Home Loan cannot be performed by the relevant Servicer in accordance with the above, for any reason whatsoever (in particular in the case where the direct debit has been cancelled), the relevant Servicer has undertaken to use its best efforts (*obligations de moyens*) to collect the corresponding Home Loan instalment by any other appropriate means as provided by the Servicing Procedures. Upon the effective termination of the appointment of any Servicer under the Home Loans 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 Home Loans 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 each Servicer with the Specially Dedicated Account Bank (the "**Specially Dedicated Bank Accounts**").

Subject to and in accordance with the provisions of the Home Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to its Specially Dedicated Bank Account(s) all Available Collections received in respect of the Purchased Home Loans transferred by it to the Issuer, provided that each Servicer has undertaken vis-à-vis the Issuer:

- (i) that all Home Loans instalments paid by the Borrowers by direct debit shall be either (1) credited directly to its Specially Dedicated Bank Account(s), provided that such amounts will include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable (such amount of insurance premium or Service Fees to be repaid to the relevant Seller by the Management Company in accordance with the provisions of the Specially Dedicated Account Bank Agreement), or (2) credited to another of its bank accounts and transferred on the same day to its Specially Dedicated Bank Account(s), provided that such transferred amounts shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable; and
- (ii) to transfer to its Specially Dedicated Bank Account(s), as soon as possible and at the latest on the Business Day following receipt, any other amount of Available Collections standing to the credit of any other of its bank accounts, provided that such amount shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable.

Each Servicer has undertaken to transfer to the General Account:

- as long as the Specially Dedicated Account Bank has the Level 1 Specially Dedicated Account Bank Required Ratings, on each Settlement Date, any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Quarterly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date; or
- if the Specially Dedicated Account Bank ceases to have any of the Level 1 Specially Dedicated Account Bank Required Ratings and as long as such event is continuing, two (2) Business Days prior to each Determination Date any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Monthly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date.

Each Servicer has further undertaken to pay to the General Account no later than on each Settlement Date, any amount relating to any Purchased Home Loan (including its Ancillary Rights) collected in respect of the Quarterly Collection Period immediately preceding such Payment Date that has not otherwise been transferred from its Specially Dedicated Bank Account(s) to the General Account, in case of failure or incapacity

by the relevant Specially Dedicated Account Bank to comply with its instructions or to make such transfers or otherwise.

For the avoidance of doubt, as neither any insurance premium nor any Service Fees related to any Purchased Home Loans are being assigned to the Issuer, the Issuer will have no right whatsoever on amounts collected in respect of any such insurance premium or Service Fees, notwithstanding the fact that any such amounts are being credited to a Specially Dedicated Bank Account.

#### **CUSTODY OF THE CONTRACTUAL DOCUMENTS**

Pursuant to the provisions of the Home Loans 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 Home Loans Purchase and Servicing Agreement, each Servicer (i) is responsible for the custody of the Contractual Documents relating to the Purchased Home Loans 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 Home Loans 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 Home Loans 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 Home Loans 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 distinguishable at the regular address of such Servicer and can be delivered to Management Company or the Custodian (or any entity or person designated by the Management Company and 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 Home Loans Purchase and Servicing Agreement, each Servicer has agreed to provide on or before each Reporting Date the Transaction Agent with certain information relating to payments received under the Purchased Home Loans sold by such Servicer (in its capacity as Seller) and any other payment (including recovery amounts) received on the Purchased Home Loans during each Monthly Collection Period necessary for the Transaction Agent to be able to prepare the corresponding Master Servicer Report. The Transaction Agent shall prepare the Master Servicer Report and will provide the Management Company (with a copy to the Custodian) with such Master Servicer Report on each Information Date.

The Transaction Agent has further 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 Home Loans 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, each Seller and each Servicer complies with its obligations, as defined in the Transaction Agent Agreement and Home Loans Purchase and Servicing Agreement;
- (ii) the interests of the Noteholders and the Residual Unitholders are protected;
- (iii) the Transaction Agent, each Seller and each Servicer can perform its 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 Home Loans, in order to comply with its obligations under article L. 214-175-4 II of the French Monetary and Financial Code to ensure the existence of the Purchased Home Loans.

The Transaction Agent may request any additional information to any Seller and any Servicer provided that such request aims to ensure that:

- (i) such Seller or such Servicer complies with its obligations, as defined in the Home Loans Purchase and Servicing Agreement;
- (ii) the interests of the Noteholders and the Residual Unitholders are protected;
- (iii) such Seller or such Servicer can perform its 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 Home Loans, in order to comply with its obligations under article L. 214-175-4 II of the French Monetary and Financial Code to ensure the existence of the Purchased Home Loans,

and each relevant Seller or Servicer shall then provide such information to the Transaction Agent.

The Transaction Agent shall receive on each Management Reporting Date, one Monthly Management Report for each Seller concerning the preceding Monthly Collection Period that the Management Company shall provide it with.

Each Servicer will promptly notify the occurrence of a Servicer Termination Event 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 Intex and/or any other relevant modelling platform, which precisely represents the contractual relationship between the Purchased Home Loans and the payments flowing between the Sellers, the Transaction Agent, the Noteholders, other third parties and the Issuer (the *Cash Flow Model*); and
- (ii) in relation to exposures substantially similar to the pool of Home Loans 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.

Furthermore, pursuant to the Home Loans 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 or the Purchased Home Loans, 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 (2) and (3) of the second paragraph 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 (4), (5) and (6) of the second paragraph 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 Intex 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); 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 Intex and/or any other relevant modelling platform and/or the Rating Agencies.

#### **REPAYMENT**

In relation to any repayment in full of all amounts payable by any Borrower under the relevant Home Loan Agreement:

- (i) at the request of such Borrower (or any agent acting on the Borrower's behalf), the relevant Servicer will prepare a final account statement in order to allow such Borrower to redeem its Home Loan provided that such statement shall take into account all arrears, penalties, prepayment penalties and charges owed by such Borrower under the relevant Home Loan Agreement; and
- (ii) the relevant Servicer, together with the Management Company, if necessary, shall execute such receipt, discharge or release of any relevant guarantee attached to the Home Loans or securing the payment of such Home Loans and any such other or further agreement, document, instrument or deed of satisfaction regarding the corresponding Home Loan(s) and/or any relevant guarantee attached to the Home Loans or securing the payment of such Home Loans as the relevant Servicer considers to be necessary or advisable.

#### **SUB-CONTRACTS**

In accordance with and subject to the provisions of the Home Loans Purchase and Servicing Agreement, any Servicer may appoint any third party in order to carry out all or any administrative part of its obligations under the Home Loans Purchase and Servicing Agreement. However, the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by said third party and each Servicer will remain responsible to the Management Company for the administration, the recovery and the collection of the Purchased Home Loans and the Ancillary Rights, being liable for the actions of any such delegate.

#### **COMMINGLING RESERVE**

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Home Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account:

- as long as the Specially Dedicated Account Bank has the Level 1 Specially Dedicated Account Bank Required Ratings, on each Settlement Date, any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Quarterly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date; or

- if the Specially Dedicated Account Bank ceases to have any of the Level 1 Specially Dedicated Account Bank Required Ratings and as long as such event is continuing, two (2) Business Days prior to each Determination Date any amount of Available Collections collected under any Purchased Home Loan (including its Ancillary Rights) during the immediately preceding Monthly Collection Period and standing to the credit of its Specially Dedicated Bank Account(s) as of such date.

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 sixty (60) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below any of the Level 2 Specially Dedicated Account Bank Required Ratings, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date (provided that the Management Company shall open, under the supervision of the Custodian, the Commingling Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty-one (31) calendar days following the date on which the Specially Dedicated Account Bank is first downgraded below the Level 2 Specially Dedicated Account Bank Required Ratings); and
- (ii) thereafter, 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 AGREEMENT".

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Home Loans 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 the breached financial obligations (*obligations financières*) of such Reserves Provider (being the unpaid amount of Available Collections arisen during such Monthly Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Master 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 the article L. 211-38 of the French Monetary and Financial Code, and to apply the corresponding funds as part of the Available Distribution Amount in accordance with the Priorities of Payments applicable on the immediately following Payment Date, 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 Home Loans 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 Distribution Amount 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, the Commingling Reserve will be released and reimbursed by the Issuer to the relevant Reserves Provider (outside any Priority of Payments) for an amount equal to the applicable Commingling Reserve Individual Decrease Amount provided that, until the earlier of the date on which all Class A Notes have been redeemed in full and the Issuer Liquidation Date, no Servicer Termination Event referred to in paragraph [(g)] of the definition of "Servicer Termination Event" has occurred (save if the Management Company has received since then a Master Servicer Report on any subsequent Information Date).

Any part of the 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 of any Priority of Payments).

#### **COMMERCIAL OR AMICABLE RENEGOTIATIONS**

In accordance with applicable laws and regulations, any Servicer will be responsible for responding to requests from Borrowers for Commercial or Amicable Renegotiations of the contractual terms of the Home Loan Agreements (and their Ancillary Rights).

The Issuer has authorised each Servicer to enter into amendments in respect of the Purchased Home Loans (and, as the case may be, the Ancillary Rights) transferred by it (in its capacity as Seller) to the Issuer without its prior consent, as long as they are done in accordance with and subject to the Servicing Procedures (or where the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, as long as it has acted in the same commercially prudent and reasonable manner as it would have normally done for its own assets similar to the Purchased Home Loans and Ancillary Rights) and as long as they do not constitute a Non-Permitted Amendment, where:

A *Non-Permitted Amendment* refers to:

- (i) any Commercial or Amicable Renegotiation relating to the interest rate of any Performing Home Loan where the weighted average nominal interest rate of all Performing Home Loans (weighted by their Outstanding Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Monthly Collection Period preceding such Determination Date) is decreased below [two per cent (2%)] per annum (excluding insurance premia and Service Fees); or
- (ii) any Commercial or Amicable Renegotiation resulting in the initial duration of the relevant Performing Home Loan as at the Selection Date being increased by more than [five (5)] years.

In the event that any Servicer wishes to enter into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, such Seller shall repurchase the corresponding Purchased Home Loan(s) as set out in the Home Loans Purchase and Servicing Agreement. If such corresponding Purchased Home Loan(s) is (are) not repurchased by such Seller for any reason, such Servicer shall pay to the Issuer, as indemnification for such breach, 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), an amount equal to the Re-transfer Price that would have been paid by the relevant Seller to the Issuer in respect of such Purchased Home Loan had the repurchase of such Purchased Home Loan been made by such Seller in accordance with section "REPURCHASE OF THE PURCHASED HOME LOANS" above. Once such corresponding Purchased Home Loans are repurchased or an indemnification has been paid by the Servicer in accordance with the above, any collections received by the Issuer (if any) in relation to the relevant Purchased Home Loans from and including the Re-transfer Determination Date falling before the date of repurchase or indemnification, will be repaid by the Issuer to the relevant Servicer outside any Priority of Payments and shall not constitute Available Collections.

Pursuant to the provisions of the Home Loans Purchase and Servicing Agreement, no Servicer Termination Event shall arise from a Commercial or Amicable Renegotiation which is a Non-Permitted Amendment by a Servicer in relation to a Purchased Home Loan, provided that such Purchased Home Loan has been repurchased or an indemnification for such breach 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 Home Loan, the relevant Servicer shall comply in all material respects with the Servicing Procedures. Each Servicer shall only deviate from the Servicing Procedures (without the obligation to notify the Management Company, the Custodian or the Rating Agencies) if (i) it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Home Loan or (ii) such Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, in which case it shall act in a commercially prudent and reasonable manner.

In accordance with the terms and conditions of the Servicing Procedures, any Servicer may declare that a Purchased Home Loan has become a Defaulted Home Loan.

## **JUDICIAL PROCEEDINGS**

If a Purchased Home Loan has become a Defaulted Home Loan, or if a complaint is made to the court pursuant to article 1343-5 of the French Civil Code in relation to any payment made under any Purchased Home Loan, the Borrower is referred to the consumer over-indebtedness committee (*commission de surendettement*) or under any other similar procedure as defined by any regulations in force, or a renegotiation of the Home Loan Agreement is imposed by a competent administrative, regulatory or judicial authority, the relevant Servicer will be entitled to participate in the working out of a contractual plan for the resolution of the dispute and/or make propositions to the relevant Borrower in the context of such contentious renegotiation.

Any Servicer may delegate to any entity or person designated by the Management Company and the Custodian, the compulsory recovery of a Purchased Home Loan, 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 Home Loan, each Servicer shall only deviate from the Servicing Procedures (without the obligation to notify the Management Company, the Custodian or the Rating Agencies) if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Home Loan.

In accordance with the Servicing Procedures, any Servicer may write off a Defaulted Home Loan, in respect of which the costs relating to the recovery of such Defaulted Home Loan, the legal proceedings against potential guarantors and 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 corresponding to the Purchased Home Loans 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 Home Loans 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 credited by each Servicer to its Specially Dedicated Bank Account and will form part of the Available Collections of the corresponding Collection Period, during which such amounts will be effectively received.

Pursuant to the provisions of the Home Loans Purchase and Servicing Agreement, each Servicer has undertaken to refrain from carrying out any action which may adversely affect the enforcement of any Home Loan Guarantee and to take all necessary steps in order to comply with the conditions of enforcement of any Home Loan Guarantee.

In the event that, following a default of any Borrower which had been granted a Home Loan secured by a Home Loan Guarantee, any Servicer calls the relevant Home Loan Guarantee in accordance with the Servicing

Procedures and the relevant Home Loan Guarantor refuses to pay the amount due by such Borrower because the conditions of enforcement of the relevant Home Loan Guarantee have not been complied with for any reason, the relevant Servicer shall indemnify the Issuer up to the amount which the Home Loan Guarantor would have paid to the Servicer had the conditions of enforcement of the relevant Home Loan Guarantee been complied with. For the avoidance of doubt, the Servicer does not guarantee the payment of the relevant amount by the Home Loan Guarantor.

In case of the insolvency of the Home Loan Guarantor, knowing the situation of the Home Loan Guarantor, any Servicer may choose not to call the Home Loan Guarantee and instead rely on its right to ask the judge to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property.

#### **TERMINATION OF THE SERVICING MANDATE**

Each Servicer has undertaken not to request the termination of its mandate under the Home Loans Purchase and Servicing Agreement, so that the administration, the recovery and the collection of the Home Loans will be carried out and continued by the same Servicers until the date on which the Issuer no longer owns any Purchased Home Loans transferred by such Servicer in its capacity as Seller.

Following the occurrence of an Individual Servicer Termination Event in relation to any Servicer, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and the relevant Servicer) with the effect of preventing it from implementing any further debit instruction from such Servicer with respect to its Specially Dedicated Bank Account; and
- (ii) within a period of thirty (30) calendar days, replace such 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 Home Loans, it has had expertise in servicing exposures of a similar nature as such Home Loans for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased Home Loans 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 Individual Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become an Individual Servicer Termination Event, has occurred, may be appointed as a replacement servicer.

For the avoidance of doubt, the occurrence of an Individual Servicer Termination Event with respect to a Servicer shall not in itself constitute an Individual Servicer Termination Event with respect to the other Servicers.

Following the occurrence of a Master Servicer Termination Event, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and each Servicer) with the effect of preventing it from implementing any further debit instruction from all Servicers with respect to their respective Specially Dedicated Bank Accounts; and
- (ii) within a period of thirty (30) calendar days, replace all Servicers with any entity or entities 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 Home Loans, it has had expertise in servicing exposures of a similar nature as such Home Loans for at least five (5) years prior to such date, in accordance with article L. 214-172 of the French Monetary and Financial Code.

The entity(ies) appointed pursuant to the two paragraphs (ii) above, whether relating to an Individual Servicer Termination Event or a Master Servicer Termination Event, will be referred to as the "**New Servicer(s)**". The termination of the appointment of any Servicer will become effective as soon as the relevant New Servicer has effectively started to carry out its duties.

Upon termination of the appointment of any Servicer(s) (or from the occurrence of a Servicer Termination Event in respect of any Servicer (including, as the case may be, from the occurrence of a Master Servicer Termination Event) if necessary to protect the interest of the Issuer) pursuant to the Home Loans Purchase and Servicing Agreement, the Management Company shall promptly request (with a copy to the Custodian) 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 (x) notify the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and or Home Loan Guarantor under any Home Loan Guarantee relating to the relevant Purchased Home Loans, of the assignment of the relevant Home Loans to the Issuer and (y) instruct the relevant Borrowers, insurance company and Home Loan Guarantor, to pay any amount owed by them under the relevant Purchased Home Loans into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

If the appointment of any Servicer is terminated following the occurrence of a Servicer Termination Event, such Servicer shall transfer to any 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 Home Loans.

### 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 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 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) the Home Loans to be assigned to the Issuer on the Purchase Date complying with the Home Loan Eligibility Criteria and accordingly prepare the Transfer Documents;
- (c) prepare, sign and send in its name and on its behalf (in its capacity as Seller) each Re-transfer Request to the Management Company on each 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 Home Loans on any relevant date;
- (d) on the basis of the information received from the Servicers on or before each Reporting Date, prepare a Master Servicer Report and provide it to the Management Company, with a copy to the Custodian, on each Information Date;
- (e) generate and deliver in its name and on its behalf (in its capacity as Seller and Servicer), the Decryption Key to the Data Protection Agent in accordance with the Data Protection Agreement;
- (f) prepare, encrypt and deliver to the Management Company in its name and on its behalf the Encrypted Data File in accordance with the Data Protection Agreement;
- (g) take all appropriate measures in its name and on its behalf (in its capacity as Seller and Servicer) to remedy to a Data Default within the relevant time period in accordance with the Data Protection Agreement;

- (h) receive the Management Report from the Management Company on each Management Reporting Date on behalf of each Seller and each Servicer;
- (i) prepare the reportings to be provided to the Management Company in respect of the Adjusted Available Collections;
- (j) as applicable, in advance of the First Optional Redemption Date or any of the subsequent Optional Redemption Dates, prepare, sign and send in its name and on its behalf (in its capacity as Seller) a request to the Management Company (with a copy to the Custodian) to redeem all (but not some only) of the Notes;
- (k) prepare, sign and send in its name and on its behalf (in its capacity as Seller) a request to the Management Company (with a copy to the Custodian) 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";
- (l) sign any liquidation protocol, agreement or document in connection with a liquidation of the Issuer following the occurrence of any Issuer Liquidation Event;
- (m) 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 or the Purchased Home Loans, 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 (including data on the environmental performance of the properties financed by such Purchased Home Loans, if available) 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) and when any new relevant information on the environmental performance of the properties financed by the Home Loans within the meaning of Article 22(4) of the EU Securitisation Regulation becomes available, use reasonable commercial endeavours (*obligation de moyens*) to communicate such information to the Management Company;
  - (ii) the Cash Flow Model through Bloomberg and/or Intex 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); 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 Intex and/or any other relevant modelling platform and/or the Rating Agencies;
- (n) 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;
- (o) 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;
- (p) monitor new and/or existing Eligible Green Assets financed or refinanced, in whole or in part, by each Seller by using an amount equivalent to its portion of the aggregate Principal Component Purchase Price and publish during the life of the Notes, on the dedicated section of BPCE's website, an annual report with detailed information regarding the allocation of proceeds raised through green funding instruments of BPCE Group (including in the context of this Transaction) as further detailed in the BPCE's Green Funding Framework;



- (q) make available during the life of the Notes on the dedicated section of its website (being, as at the date hereof, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time): a copy of the BPCE's Green Funding Framework, as well as the related Second Party Opinion issued by ISS Corporate Solutions (ICS) and any new Second Party Opinion that would be issued in case of changes made to BPCE's Green Funding Framework (if any)) and the external auditor's assurance reports relating to the allocation of the Principal Component Purchase Price;
- (r) 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;
- (s) pay in its name and/or its behalf any fees, costs and expenses incurred in relation to Transaction to the relevant entity, which may be re-invoiced by the Transaction Agent to it at any time thereafter;
- (t) 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, waiver 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 the Transaction Agent);
  - (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 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 in accordance with any of the specific missions of the Transaction Agent as referred to in limbs (a) to (s); or
      - (ii) to comply with any mandatory requirements of applicable laws and regulations or to implement any amendment required in order (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, implement or reflect, 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, implement or reflect any changes in the rating methodologies of the Rating Agencies, (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, implement or reflect, 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, (kk) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect, (ll) for the purposes of enabling the Issuer to open any securities account for the receipt of any collateral posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in the form of securities or for the investment of the Issuer Cash in any eligible investment, it being provided that such investments will not include securitisation positions or derivatives and shall not be speculative instruments, or (mm) to facilitate the transfer of any rights and obligations of any Transaction Party 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 (mm) 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 affect its interest nor materially increase its undertakings and other obligations under the Transaction Documents and all other related documents necessary for the implementation of the same;

#### **Direct recourse against the Sellers, the Servicers, the Reserves Providers and the 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 Home Loans Purchase and Servicing Agreement, the Reserve Cash Deposits Agreement and Class B Notes Subscription Agreement.

### **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, the Servicers, the Reserves Providers and the Class B Notes Subscribers), or the Sellers, the Servicers, the Reserves Providers and the 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) with the prior consent of the Management Company, 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 (acting in its own name and on its own behalf and also representing the Issuer) which shall act as controller, both within the meaning of GDPR.

### **Encrypted Data Files**

In accordance with, and subject to, the Data Protection Agreement, on or prior to the Purchase Date, each Seller, or the Transaction Agent on behalf of the Sellers, shall encrypt using the Decryption Key communicated to the Data Protection Agent on or prior to the Issuer Establishment 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 Information Date, the Transaction Agent, on behalf of each Servicer, shall send through an electronic transfer an up-to-date Encrypted Data File to the Management Company together with the Master Servicer Report. For such purposes, each Servicer shall update any relevant information with respect to each Purchased Home Loan on a monthly basis to the extent that any such Purchased Home Loan remains outstanding on such date. For the avoidance of doubt, each Servicer, or the Transaction Agent on behalf of the Servicers, 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 relating to the personal data (such as, *inter alia*, the names, unique identifiers, phone numbers, emails and addresses of the Borrowers and, as the case may be, the unique identifiers, phone numbers and emails of the Home Loan Guarantors) in respect of, (i) as at the Purchase Date, each Borrower for each Home Loan identified in the Home Loans Purchase Offer and, (ii) in relation to any Information Date, each Borrower of an outstanding Purchased Home Loan 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 and the Custodian of such failure.

## **Delivery and update of the Decryption Key**

On or prior to the Issuer Establishment Date, the Transaction Agent on behalf of the Sellers shall deliver to the Data Protection Agent the Decryption Key, such Decryption Key being the same for all the Sellers, provided that the Transaction Agent shall confirm to the Management Company and the Custodian the delivery of such Decryption Key to the Data Protection Agent.

At any time after the Issuer Establishment Date where a new Decryption Key is generated, the Transaction Agent shall provide the newly generated Decryption Key to the Data Protection Agent on the next Information Date, provided that the Transaction Agent shall confirm to the Management Company and the Custodian the delivery of such Decryption Key to the Data Protection Agent.

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key, as the case may be, generated by the Transaction Agent) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key (which request shall be sent with a copy to the Custodian) and it shall not use the Decryption Key for its own purposes. The Management Company has undertaken to (in the case of (a) below) or may (in the case of (b) below) 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) promptly upon the occurrence of a Servicer Termination Event in respect of a Servicer provided that where the Servicer Termination Event is an Individual Servicer Termination Event, the Decryption Key shall only be used to decrypt the data provided by that Servicer; or
- (b) 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 the above, the Transaction Agent 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.

## **Data Default**

If:

- (A) any Seller or any Servicer (or the Transaction Agent on their behalf) has failed to timely deliver any Encrypted Data File and/or any Decryption Key in accordance with the Data Protection Agreement;
- (B) the data contained in such Encrypted Data File is not capable of being decrypted with the Decryption Key;
- (C) the Encrypted Data File is empty or corrupted; or
- (D) there are any manifest errors in the information contained in such Encrypted Data File,

(each such circumstance in paragraphs (A) to (D) being a *Data Default*),

the Management Company shall promptly notify the Transaction Agent and the relevant Seller or Servicer (with a copy to the Custodian) of the relevant Purchased Home Loans thereof, as applicable, and such Seller or Servicer (or the Transaction Agent on its behalf) shall remedy (or shall procure that one of its agent remedy) the relevant Data Default within thirty (30) Business Days of receipt of such notice.

If the relevant Data Default has not been remedied or waived by the Management Company within that period of thirty (30) Business Days, the Transaction Agent on behalf of the Sellers or Servicers shall give access to the data contained in such Encrypted Data File in readable form and without encryption to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the Data Protection Requirements).

## **V. DESCRIPTION OF THE SPECIALLY DEDICATED ACCOUNT BANK AGREEMENTS**

### **General**

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, each Servicer has entered into with the Management Company, the Custodian and the Specially Dedicated Account Bank a separate Specially Dedicated Account Bank Agreement (*Convention de Compte Spécialement Affecté*) pursuant to which an account of such Servicer shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*).

### **Operation until notification by the Management Company**

#### *Credit*

The Specially Dedicated Bank Account(s) shall be credited in accordance with and subject to the provisions of the Home Loans Purchase and Servicing Agreement.

#### *Debit*

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Bank Agreements, until the Management Company sends a Notification of Control to the Specially Dedicated Account Bank of the contrary, the Servicers will be granted the right to operate their respective Specially Dedicated Bank Account(s) in giving any instructions of wire transfers from its Specially Dedicated Bank Account(s), but only for the purpose of:

- (a) transferring to the General Account, on each Settlement Date, any amount of Available Collections collected during the preceding Quarterly Collection Period and standing to the credit of such Specially Dedicated Bank Account(s) as of such date; and
- (b) transferring to any other bank account of the relevant Servicer, any sum standing to the credit of any Specially Dedicated Bank Account but which are not sums owed to the Issuer (such as insurance premia or Service Fees), as soon as possible after having given evidence to the Management Company that such amounts are not owed to the Issuer in accordance with the Specially Dedicated Account Bank Agreements.

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 (with a copy to the Custodian and the Transaction Agent) 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 any Specially Dedicated Bank Account to any relevant Issuer Account, or (ii) a Notification of Release, substantially in the form set out in the relevant Specially Dedicated Account Bank Agreement.

In accordance with the provisions of the Specially Dedicated Account Bank Agreements, 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 any Servicer 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 Servicer or by any other person designated by the Servicer 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 Servicer (including, as the case may be, any debit instruction given by the Servicer 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 Servicer, as from the date of receipt of such Notification of Control.

### **Remuneration of the cash standing to the credit of the Specially Dedicated Bank Accounts**

The cash standing to the credit of the Specially Dedicated Bank Accounts 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 any of the Level 2 Specially Dedicated Account Bank Required Ratings or an Insolvency Event occurs in respect of the Specially Dedicated Account Bank, each Servicer shall terminate its 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 its Specially Dedicated Bank Account(s), provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that new specially dedicated bank accounts have been opened with a new specially dedicated account bank with the Level 2 Specially Dedicated Account Bank Required Ratings) unless (if the Specially Dedicated Account Bank ceases to have any of the Level 2 Specially Dedicated Account Bank Required Ratings only) the Reserves Providers have increased within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Level 2 Specially Dedicated Account Bank Required Ratings, the Commingling Reserve up to the applicable Commingling Reserve Required Amount.

Either the Specially Dedicated Account Bank or any Servicer may (on giving one-month prior notice) terminate a 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 Level 2 Specially Dedicated Account Bank Required Ratings).

## **VI. DESCRIPTION OF THE ACCOUNT BANK AGREEMENT**

### **General**

No later than the Issuer Establishment Date (or, in relation to the Commingling Reserve Account or the Interest Rate Swap Collateral Accounts, on the relevant date), the Management Company will open, under the supervision 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 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 or received by the Servicers during the immediately preceding Quarterly Collection Period and debited from any Specially Dedicated Bank Account;
    - (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;
  - (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;
  - (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 Home Loans Purchase and Servicing Agreement during the immediately preceding Quarterly Collection Period;
  - (g) by the Account Bank, from time to time, any positive remuneration relating to any sums standing to the credit of the General Account in accordance with the Account Bank Agreement;
  - (h) on each Settlement Date, during the Amortisation Period and on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account (excluding for the avoidance of doubt any positive remuneration credited to the General Reserve Account since the latest Payment Date);
  - (i) on any date, the proceeds resulting from the sale of the then outstanding Purchased Home Loans, in accordance with the Transaction Documents; and
  - (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 Home Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any Home Loan Guarantor); and
- (ii) debited by:
- (a) on the Purchase Date, the Principal Component Purchase Price of the Purchased Home Loans paid to the Sellers (to the extent not paid by way of set-off, as the case may be);
  - (b) on each Settlement Date, any Adjusted Available Collections to be paid to any Servicer (if any and to the extent the credit balance of the General Account will not be in a debit position after such payment);
  - (c) on any date, any amounts to be paid by the Issuer in accordance with section "Payments outside the Priorities of Payments";
  - (d) on each Payment Date (including on the Issuer Liquidation Date), by any amounts payable out of the monies standing to the credit of the General Account, pursuant to the applicable Priority of Payments.
- (B) the General Reserve Account which shall be:
- (i) credited with:
    - (a) by the Issuer acting in the name and on behalf of each Reserves Provider, 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;
    - (b) by the Issuer, on each Payment Date falling within the Amortisation Period, 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 General Account to the General Reserve Account, in accordance with and subject the applicable Priority of Payments;

- (c) any positive remuneration relating to any sums standing to the credit of the General Reserve Account, credited from time to time to the General Reserve Account in accordance with the Account Bank Agreement; and
- (ii) debited:
  - (a) in full (excluding any positive remuneration referred to in paragraph (B)(i)(c)) on each Settlement Date preceding a Payment Date falling during the Amortisation Period and on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, in order to credit the General Account; and
  - (b) from time to time, by any positive remuneration relating to any sums standing to the credit of the General Reserve Account, in order to credit the bank account of each Reserves Provider as the Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments).
- (C) 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) opened by the Management Company, under the supervision of the Custodian, by no later than within thirty-one (31) calendar days following the date on which the Specially Dedicated Account Bank is first downgraded below the Level 2 Specially Dedicated Account Bank Required Ratings;
    - (b) credited by each Reserves Provider (A) within sixty (60) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Level 2 Specially Dedicated 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
    - (c) 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 applicable Priority of Payments; or
    - (d) 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 Servicer Termination Event referred to in paragraph [(g)] of the definition of "Servicer Termination Event" has occurred (save if the Management Company has received since then a Master Servicer Report on any subsequent Information Date); and
  - (ii) credited from time to time with any positive remuneration relating to any sums standing to the credit of the Commingling Reserve Account, in accordance with the Account Bank 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 Home Loans Purchase and Servicing Agreement during the immediately preceding Quarterly Collection Period, debited on that Settlement Date of an amount equal to the lowest of (a) the amount of the breached financial obligations (*obligations financières*) and (b) the then outstanding amount of the Commingling Reserve Individual Cash Deposits (excluding for the avoidance of doubt any positive remuneration relating to any sums standing to the credit of the Commingling Reserve Account), in order to credit the corresponding funds to the General Account; and
  - (iv) debited from time to time, by any positive remuneration referred to in paragraph (C)(ii) above in order to credit any bank account of each Reserves Provider as such Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments);
  - (v) on the earlier of (i) the date on which all Class A Notes have been redeemed in full and (ii) 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 (for the avoidance of doubt, outside any Priority of Payments);
- (D) 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 positive remuneration relating to any sums standing to the credit of such collateral cash account, credited in accordance with the Account Bank Agreement and the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap Collateral Accounts will comprise (a) a collateral cash account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be posted by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement); and (b) a collateral securities account (which shall be opened, in the name of the Issuer, upon instructions received from the Management Company, under the supervision of the Custodian in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be 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 of the Issuer Cash standing to the credit of the Issuer Accounts**

The Account Bank will not apply any charge on sums deposited on any of the Issuer Accounts (without prejudice to the fees due by the Issuer to the Account Bank in accordance with Section "ISSUER EXPENSES — Account Bank" to be paid in accordance with the applicable Priority of Payments) which would result in a reduction of the deposited amount.

The Issuer Cash (which are 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 such Issuer Accounts and pending allocation) 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 by the Account Bank on a monthly basis in accordance with its usual practices

on the relevant Issuer Accounts, provided that the remuneration of any sums standing to the credit of the Commingling Reserve Account and the General Reserve Account shall be transferred from time to time to any bank account of each Reserves Provider (outside of any Priority of Payments).

The available cash standing to the credit of the cash Interest Rate Swap Collateral Account will be remunerated at a rate which shall not be less than zero. This remuneration, if any, will be paid by the Account Bank on a monthly basis in accordance with its usual practices on that Interest Rate Swap Collateral Account.

The Issuer Cash will not be invested in any financial instruments, neither by the Account Bank nor by the Management Company.

### **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 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 allocated to the payment of any amount due by the Issuer in accordance with the applicable Priority of Payments.

### **Credit and debit of the Issuer Accounts**

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and/or 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 AGREEMENT — General".

### **Change of the Account Bank**

Pursuant to the Account Bank Agreement:

- (a) the Management Company, subject to the prior approval of 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 a 30 calendar-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 Agreement;

- (iii) the Rating Agencies have received prior notice of such replacement and such replacement will not result, in the reasonable opinion of the Management Company, in the 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.

#### **Other accounts**

At any time after the Issuer Establishment Date, the Management Company may decide to open, under the supervision of the Custodian, with the Account Bank such other accounts as may be necessary for the operation of the Issuer in accordance with the provisions of the Issuer Regulations.

## **VII. MISCELLANEOUS**

### **GOVERNING LAW**

The relevant Transaction Parties have agreed that 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 shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Home Loans Purchase and Servicing Agreement, the Transaction Agent Agreement, the Data Protection Agreement, the Specially Dedicated Account Bank Agreement and the Account Bank Agreement, including but not limited to, their validity, effect, interpretation or performance and for such purposes irrevocably submit to the jurisdiction of such courts.

## 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 Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers 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 Home Loans.

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 the Outstanding Principal Balance of the Performing Home Loans on the Determination Date immediately preceding such Payment Date (or in the case of the first Payment Date, the Selection Date).

### ***Payments under the Interest Rate Swap Agreement***

#### ***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.

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 determined on or about [●] 2024 and not greater than [●]% *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 Priorities 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) meeting the requirements of the Interest Rate Swap Agreement.

#### ***Ratings of the Interest Rate Swap Counterparty by Fitch and Termination of the Interest Rate Swap Agreement***

In this sub-section:

"**Fitch Credit Support Provider**" means any guarantor of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

**"Fitch High Rating Thresholds"** means a long-term derivative counterparty rating (the **"DCR"**) (or, if not available, a long-term issuer default rating (the **"IDR"**)) of at least "AA-" or a short-term senior preferred debt rating (or, if not available, a short-term IDR) of at least "F1+".

A **"Fitch Initial Rating Event"** shall occur if (i) in the case that the Fitch High Rating Thresholds apply, Party A ceases to have the Fitch High Rating Thresholds, or (ii) in the case that the Fitch High Rating Thresholds do not apply, each of the short-term senior preferred debt rating (or, if not available, the short-term IDR) and the long-term DCR (or, if not available, the long-term IDR) of Party A (or its successor or assignee), or, if there is a Fitch Eligible Guarantor, each of its short-term senior preferred debt rating (or, if not available, the short-term IDR) and its long-term DCR (or, if not available, the long-term IDR) (as defined in the Interest Rate Swap Agreement) ceases to be rated at least as high as the corresponding Unsupported Minimum Counterparty Ratings.

**"Fitch Subsequent Rating Event"** shall occur if each of the short-term senior preferred debt rating (or, if not available, the short-term IDR) and the long-term DCR (or, if not available, the long-term IDR) of the Interest Rate Swap Counterparty (or its successor or assignee), or, if there is a Fitch Eligible Guarantor, each of its short-term senior preferred debt rating (or, if not available, the short-term IDR) and its long-term DCR (or, if not available, the long-term IDR) (as defined in the Interest Rate Swap Agreement) ceases to be rated at least as high as the corresponding Supported Minimum Counterparty Rating.

**"Unsupported Minimum Counterparty Rating"** and **"Supported Minimum Counterparty Rating"** shall mean the long-term IDR, the short-term IDR or, if assigned, the DCR (as applicable) from Fitch corresponding to the then current rating of the Class A Notes as set out in the following table:

<b>Current rating of the Class A Notes</b>	<b>Unsupported Minimum Counterparty Rating</b>	<b>Supported Minimum Counterparty Rating</b>
AAAsf	A or F1	BBB- or F3
AA+sf, AAsf, AA-sf	A- or F1	BBB- or F3
A+sf, Asf, A-sf	BBB or F2	BB+
BBB+sf, BBBsf, BBB-sf	BBB- or F3	BB-
BB+sf, BBsf, BB- sf	At least as high as the Class A Notes rating	B+
B+sf or below	At least as high as the Class A Notes rating	B-

For the purposes of the above table, if the Class A Notes are downgraded by Fitch as a result of the Interest Rate Swap Counterparty's failure to perform any obligation under the Interest Rate Swap Agreement, then the then current rating of the Class A Notes will be deemed to be the rating the Class A Notes would have had but for such failure.

*Fitch Trigger Events*

Fitch's rating trigger events will notably entail the following:

- Following the occurrence of a Fitch Initial Rating Event, additional collateral or credit support shall be provided to the Issuer under the Interest Rate Swap Agreement; if at any time the Interest Rate Swap Counterparty is required to provide collateral in respect of any of its obligations under the Interest Rate Swap Agreement following a credit ratings downgrade of the Interest Rate Swap Counterparty, in accordance with the terms of the Interest Rate Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Interest Rate Swap Counterparty is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Interest Rate Swap Counterparty, shall be calculated in accordance with the terms of the Interest Rate Swap Agreement.

- Following the occurrence of a Fitch Subsequent Rating Event, the Interest Rate Swap Counterparty shall use commercially reasonable efforts for its obligations under the Interest Rate Swap Agreement to be transferred to or guaranteed by an entity with the ratings required pursuant to the Interest Rate Swap Agreement.
- Furthermore, a failure of the Interest Rate Swap Counterparty to comply with such requirements within the required time frame will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with the Interest Rate Swap Counterparty being the sole Affected Party (as defined in the Interest Rate Swap Agreement) and all transactions being Affected Transactions (as defined in the Interest Rate Swap Agreement). Accordingly, in such circumstances, the Management Company will be entitled to terminate the Interest Rate Swap Agreement.

On the date of entry into force of the Interest Rate Swap Agreement, the Fitch High Rating Thresholds shall not apply with respect to the Interest Rate Swap Counterparty.

The Interest Rate Swap Counterparty may, at any time, by notice to the Management Company (the "**Fitch High Rating Thresholds Change Notice**"), inform the Management Company that:

- (i) the Interest Rate Swap Counterparty meets the Fitch High Rating Thresholds, in which case the Fitch High Rating Thresholds shall apply from the date on which Interest Rate Swap Counterparty notifies the Management Company that the Fitch High Rating Thresholds are to apply to the Interest Rate Swap Counterparty; or
- (ii) the Interest Rate Swap Counterparty ceases to have any of the Fitch High Rating Thresholds, in which case the Fitch High Rating Thresholds shall no longer apply from the date on which the Interest Rate Swap Counterparty notifies the Management Company that the Fitch High Rating Thresholds cease to apply.

***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 20 October 2023.

So long as the Moody's Collateral Trigger Requirements apply and that at least thirty (30) Business Days have elapsed since the last time that the Moody's Collateral Trigger Requirements did not apply, the Interest Rate Swap Counterparty will be required, at its own cost, to 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 20 October 2023.

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:

- (i) 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
- (ii) 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
- (iii) 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 Transfer Trigger Requirements apply and thirty (30) or more Business Days have elapsed since the last time the Moody's 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.

#### **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) (*Early redemption in full in case of Tax Event*) or Condition 4(h) (*Early redemption in full in case of any other Issuer Liquidation Event*); 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;
- (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 relating to, without limitation, its validity, interpretation or performance shall be subject to the jurisdiction of the courts within the district of the Paris Court of Appeal.

## CREDIT GUIDELINES AND SERVICING PROCEDURES

*The description below is a summary of the Credit Guidelines and Servicing Procedures which are applied as of the date of this Prospectus by BPCE Group retail banks with respect to Home Loans and are set out hereto for the sole purpose of compliance with Articles 20(10), 21(8) and 21(9) of the EU Securitisation Regulation.*

### EXPERIENCE OF THE TWO NETWORKS

The Sellers have been appointed by the Management Company as servicers (the Servicers) under the terms of the Home Loans Purchase and Servicing Agreement.

The Banque Populaire banks, created by and for entrepreneurs more than 140 years ago, form the 4<sup>th</sup> largest banking network in France today and the Caisse d'Épargne banks, founded in 1818, constitute the 2<sup>nd</sup> largest banking network in France today. Both networks have a leading position in the French retail market and long experience in the origination and the servicing of Home Loans receivables in France.

In their capacity as Servicer, the banks will continue to carry out the administration, servicing, recovery and collection of the Home Loans and corresponding Ancillary Rights transferred to the Issuer in accordance with its customary and usual Servicing Procedures and the terms and conditions set out in the Home Loans Purchase and Servicing Agreement.

As French licensed credit institutions, the banks of the two networks are subject to prudential, capital and liquidity regulation and supervision in France. They both have expertise in servicing Home Loans subject to well-documented and adequate policies, procedures and risk-management controls related to the servicing of the Home Loans.

The underwriting policies and servicing procedures outlined in this section apply to all Home Loans originated and serviced by the banks of the Banques Populaires and the Caisses d'Épargne. These guidelines and procedures are reviewed annually and updated accordingly if they need changes (subject to the required prior internal approvals). If there is a change in servicing procedures, it is applicable to both the portfolio of Purchased Home Loans and the comparable segment of the Home Loans accounts owned and serviced by the Seller. BPCE Group and each Servicer shall ensure that the Servicing Policies it uses are and will remain in compliance with all laws and regulations applicable to the servicing of that category of Home Loans.

### CREDIT GUIDELINES

#### *Decentralised decision-making structure*

The origination and underwriting of Home Loans is performed directly by BPCE Group retail banks and organised on a regional basis around the branch networks of Banques Populaires and Caisses d'Épargne.

The Group's retail banks distribute Home Loans with an aim to establishing a sustainable relationship with profitable customers. Home Loans are considered a tool to help develop cross-selling opportunities. Both networks have well-established franchises in the French retail banking market and operate through a well-developed branch network.

In line with the French residential Home Loans market, the retail banks of BPCE Group market mainly plain vanilla home loans products with the following characteristics:

- a predominance of fixed rate loans and monthly amortisation (including interest and principal amounts) leading to constant instalments till maturity of the loan;
- a vast majority of loans are secured by either a mortgage or a guarantee provided by a home loan guarantor (which can be either a financial institution or insurance company (increasingly the latter)). The guarantee is typically used for well-known customers with a low risk profile to avoid mortgage registration costs and to simplify the administrative procedures both at signing of the Home Loans and at loan maturity;
- banks' lending policies are based on the Borrower's solvency and capability to repay (down payment, income, debt ratio, etc.) rather than on property value, which makes them less sensitive to a market value decline;-

- as a condition to being granted a Home Loan, Borrowers are generally required to obtain and to maintain an insurance policy to cover the main life adverse risk (such as death, loss of employment, permanent or temporary incapacity to work ...)

The branches of these two networks are at the heart of the origination and underwriting process of Home Loans:

- whatever the origination channel (direct, web or partnered brokers), any home loan request of a client or a prospect are directed to the relevant client relationship manager at branch level (located near to property or the borrower).
- the client relationship managers will be responsible for assessing the KYC process managing the commercial relationship with the Borrowers (explanation of the product, the duties of advice, Q&A...) collecting data and gathering required documentation entering the information into the relevant underwriting system the manual assessment of the application (with the support of the aid-decision tools).
- a physical customer interview (face-to-face) of the client (or prospect) by a client relationship manager at branch level is a mandatory prerequisite for (i) the constitution of the customer regulatory files within the bank and BPCE database and (ii) the opening any bank account(s) (the latter being a condition precedent for granting of any Home Loan).
- 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 Home Loans regardless of origination channel (partnered intermediaries/brokers, direct client request, web...).
- all new customers solicited by partnered brokers or other independent intermediaries are directed to the client relationship manager at their relevant local branch for a discussion about the Home Loan project and a review of their loan application:
  - such intermediation activities are ruled by BPCE Group guidelines through a formal process of "prescripteurs" agreement under local Risk Department and Compliance Department oversight as well by as a senior manager authority.
  - intermediaries are rated on financial data, historical relationship and fees. As described above, referred customers are processed as regular customers, but are closely monitored. Under BPCE Group's credit risk policy, local Risk Committees must report on residential loan prescriptions at least on an annual frequency.

Subject to the applicable delegation scheme, all home loan applications are manually underwritten by either the relevant client relationship manager at branch level, an underwriter at branch level or in the regional credit centre of the local retail bank. The mandate of the client relationship manager or underwriter is dependent on the characteristics of the Home Loan (amount, maturity, nature and amount of the guarantee and client ratings), their experience and performance and is monitored on an ongoing basis.

### ***Digital transformation***

Groupe BPCE has been accelerating its digital transformation under the leadership of 89C3 Factory, an organisation dedicated to promoting its technological vision and developing digital products in liaison with the Group's IT developers. The goal is to attain the highest possible customer satisfaction scores by putting the Group's digital NPS (Net Promoter Score) to the level of on a par with pure players.

To achieve this, the Group has developed joint customer interfaces and expanded account management facilities to mobile apps, with constantly upgraded functionalities (authentication, card management budget summary, account aggregation, and application process).

The development of the digital spaces has made it possible to achieve the highest level of quality of service and customer satisfaction, with an NPS of +55 at the end of June 2024.

Digital application processes have been developed for consumer loans and Home Loans for individual customers and equipment loans for professional customers.

At the end of June 2024, 10 million monthly customers are active on Banques Populaires and Caisses d'Épargne mobile apps.

Online simulation tools are available on the websites of BPCE Group retail banks, new customers who have expressed interest via web are directed to the bank's client relationship managers at the relevant branch level.

Caisse d'Épargne Bourgogne Franche-Comté was the first bank in Groupe BPCE to offer full digitalisation of Home Loans. It is a fully online Home Loan application process, from simulation to signature of the home loan agreement.

The process is anchored on an expert system, which allows a prospect or client to fill out their loan request online. It gives them the possibility to define the characteristics of their project, enter their borrower profile and budget and deposit all the supporting documents, which will be used to process their request.

The project includes standardised Home Loans that (i) target major physical persons who are tax resident in France, (ii) target acquisition of main or secondary residences for private use only, (iii) are either fixed rate, amortising, standard and unregulated or zero rate, (iv) offer Group insurance for borrower insurance, (v) are guaranteed by a Group guarantee: CEGC or Parnasse Garanties.

The advanced system performs an initial analysis of the Borrower's solvency and reports on the feasibility of the Transaction with regard to the Group's analysis rules, delivering a score : (i) green light – in line with the rules, a commercial proposal is posted online, (ii) orange light – requires additional analysis, the applicant is offered an interview with an account manager of the bank, (iii) red light – not in line with the rules, the file is rejected and the applicant is asked to modify the information entered, if he is a client, he will then be redirected to an advisor. Over the different stages of the digital loan application process, the customer is given the choice to interact with the bank over the internet/phone rather than through physical meeting.

Before the Covid-19 crisis, the Group has and continues to extend the end-to-end digitisation of the subscription process to all BPCE Group retail banks being specified that the possibility to sign the contract electronically is already in place. In 2024, electronic signatures were used widely for applications and amendments, making life easier for customers and reducing printing costs.

### ***Underwriting Policies***

Each of the Banques Populaires and Caisses d'Épargne has 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 underlying policies relies on (i) the internal scoring of the customer (performed centrally at BPCE level with models developed and managed by BPCE Group's Risk Division) and (ii) internal business rules defined by the Group but also by the local retail bank.

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.

A credit approval is given only after ensuring that a Home Loan is appropriate for the client's situation as assessed during a customer interview and/or a detailed analysis of the resources and solvency of the applicants, by a trained client relationship manager. Financial advisors focus on the budgetary capabilities/solvency of the applicant (past references, reliability, budget, etc.) and rely on the recommendation of the underwriting system.

The Home Loan general lending criteria of BPCE Group primarily focuses on the solvency of the Borrower and the appreciation of the Borrower's debt repayment capacity through the combined analysis of certain key indicators listed below. Each Seller has to verify the creditworthiness of the prospective Borrower and, in particular that the prospective Borrower has sufficient monthly income available to meet its payments on the requested Home Loan as well as to support other financial obligations and monthly living expenses. A check on the income is systematically conducted by the client relationship manager.

In most cases and in accordance with the general practice in the French residential loan market, Banques Populaires and Caisses d'Épargne consider the purchase price as the property value of the property, after a check of purchase price consistency with prices for comparable property. Also, in certain circumstances, an appraisal of the market value of a property may be required (by internal expert such as "Crédit Foncier Immobilier" or external approved professionals). But, in any case, no Home Loan is granted considering the sole (or even predominant) appraisal of the property.

Underwriting is based on supporting documentation provided by prospective Borrowers which is subsequently fully verified by the relevant client relationship manager. Prior to a loan offer being made, all Home Loan applications are fully underwritten to make sure that they comply with BPCE Group's prescribed lending criteria.

Also, in line with EBA guidelines, underwriting practices defined by BPCE Group provide for both financial and behavioral factors to be taken into account, such as:

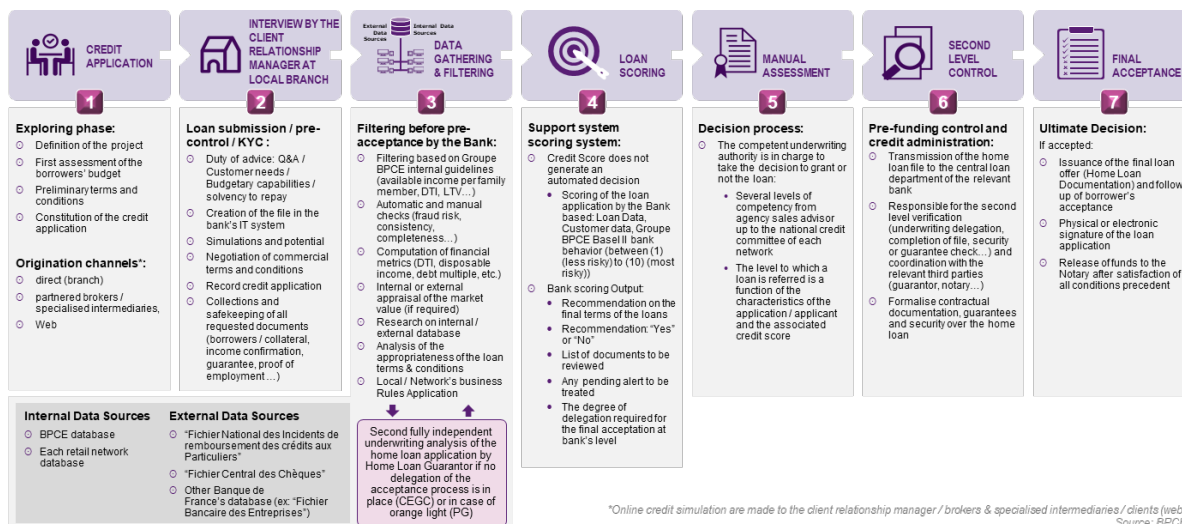
- loan amount/total credit exposure in order to prevent any excessive indebtedness of the borrowers (in particular in case of multiple loans);
- LTV / down-payment rate: the LTV must be limited to 100%, which implies that the acquisition costs must be covered by down payment. As an exception, an LTV > 100% can be considered for projects with a limited debt ratio, a comfortable return on investment and sufficient savings/liquidity. Thus, any file with an LTV > 100% will be subject to a strict credit approval delegation scheme and/or a tailored monitoring system. The down payment must make it possible to cover at least all costs related to the purchase, except price of acquisition and except work (real estate agency, notary, guarantee, expenses of file of the bank), whatever the guarantee;
- Debt ratio: all home loan granting should be analyzed with reference to the adequate disposable income per person. The delegation system addresses this point. A strengthened delegation (level 2 delegate) system is recommended for entities that do not comply with the HCSF recommendation;
- Debt-to-income ratio (before and after the financing/refinancing): even if DTI is no more a compulsory risk indicator in HCSF new recommendations, the lending policy requires that any granting of home loans must also be based on the analysis of the DTI;
- total disposable income/income available per family member (*quotient familial*): each institution must set a minimum level of income freely available to a borrower after deducting credit commitments and basic living expenses, and after taking into account certain specificities such as marital status or number of dependent children, regional specificities and the borrower's socio-economic group. Contractual term loan: a Home Loan application with a maturity exceeding 25 years shall be analysed by an underwriter with a higher level of authority (i.e. the branch manager or his line manager at a minimum if the branch manager is himself the customer advisor in the loan application);
- Contractual term loan: a Home Loan application with a maturity exceeding 25 years shall be analysed by an underwriter with a higher level of authority (i.e. the branch manager or his line manager at a minimum if the branch manager is himself the customer advisor in the loan application);
- quality of the security package: each security interest (Mortgage on the property, Home Loan Guarantee or other) shall cover at least 100% of the initial principal balance of the Home Loan as well as any unpaid interests (from 3 to 9 months). The use of a Home Loan Guarantee (CEGC or Parnasse Garanties (for Banques Populaires only)) is usually preferred over a Mortgage by borrowers (generally well-known customers and with a low risk profile) owing to the lower cost. A dedicated underwriting process is run by the Home Loan Guarantor. A loan application refused by CEGC or Parnasse Garanties cannot be secured by a Mortgage without the approval of a higher delegation level, which is more restrictive for residential mortgage loans.

Traditionally, the bank's decision whether to underwrite a Home Loan or not is made by the local branch and in certain cases, by the relevant regional credit centre (depending on the level of authority of the underwriters).

All Home Loan underwriting decisions, whether completed at branch level or in the regional credit centres, are subject to internal monitoring by the bank in order to ensure the bank's procedures and policies regarding underwriting rules are being followed.

### ***Underwriting process***

The diagram below summarises the underwriting process of Home Loans:



### Data Gathering, Blacklisting & Pre-Acceptance Control

During the interview, the relevant client relationship manager inputs (or updates) the customer regulatory files within the bank and BPCE database.

The client relationship manager is also responsible for completion of the loan file, and collection and safekeeping of all relevant documents including:

- valid proof of identity (ID Card or passport) and other KYC documents. In 2020, the Group Compliance division continued the program established to strengthen the completeness and compliance of regulatory Know Your Customer files. The aim of the program, in conjunction with the IS platforms, is to prevent accounts from being opened if a customer's tax self-certification form has not been provided or regulatory records are not complete. Actions have also been taken to support Group institutions in correcting incomplete files (targeting customers, communication kits, reports). Lastly, efforts are under way to roll out a regulatory KYC update system;
- information on the project (including, inter alia, exact location, detailed description, loan purpose and type of property). On the basis of this information and the supporting documents, the client relationship manager checks whether the property price is consistent with current market conditions and the project (an appraisal may be asked);
- proof of the economic activity (type of employment, temporary or permanent basis) and of the revenues of the Borrower (including, inter alia, salary slips, tax statements, bank statements and audited financial statements for self-employed applicants). Debts and income are verified against supporting documents as set out in the bank procedures (for example verification of the tax statements with information available in the tax administration website); and
- proof of assets of the Borrower/personal situation of the Borrower (including, inter alia, salary savings, income, assets and outstanding debts).

After recording results of manual checks, the client relationship manager saves all the material in the Borrower's file and proposes the most suitable home loan solution to the client.

Prior to any credit decision, additional consistency controls of the loan application and verification checks on internal databases (BPCE and retail network databases on fraud, customer's payment history...) are automatically made by the underwriting system which provide the client relationship manager with a list of checks to be completed. Information on the client is also systematically collected from the following Banque de France databases:

- the National Database on Household Credit Repayment Incidents (*Fichier des Incidents de Remboursements des Crédits aux Particuliers*) held by the *Banque de France*, where payment incidents are recorded on all types of non-professional loans to individuals, including unauthorised overdrafts, over-indebtedness (*surendettement*);
- the Central Cheque Register (*Fichier Central des Chèques*) held by the *Banque de France* which is the centralised database of (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; and

- the National Companies Banking Register (*Fichier Bancaire des Entreprises*) database (*FIBEN*) held by the *Banque de France* which records information pertaining to corporations and other types of businesses, including self-employed individuals, such as (i) information on bill payment incidents and risks reported by credit institutions, (ii) legal information pertaining to judgements handed down by a commercial or a civil court ruling over a commercial case, (iii) existence of legal proceedings, and (iv) manager ratings (*Banque de France* awards a rating expressed as a figure to individuals exercising a management function).

If as a result of the above searches the client is found registered as a defaulting applicant, the internal credit rating of such client is immediately downgraded in accordance with the business rules and the loan application is processed in the framework of a conservative delegation scheme.

#### ***Decision Process***

The decision process is based on a non-automated analysis of the loan application by the client relationship manager and approval by an authorised person as required by the system.

Each client relationship manager is assigned an approval limit based, *inter alia*, upon their seniority, the internal credit rating of the applicant (via a scoring program developed by the Risk Division based principally on behavior which automatically assigns a credit rating from 1 to 10 - the lower score the higher credit quality - to a Borrower), the debt-to-income ratio of the applicant and the available income per family member (*quotient familial*).

In the event the approval limit criteria is not satisfied (such as debt-to-income ratio being above the level required, the internal credit rating being higher than the level required, loan amount being higher than the approval limit), the decision shall be taken by a authority higher than the client relationship manager. Any decision is taken in light of objective criteria (such as, *inter alia*, type of employment, age and life insurance, debt-to-income ratio, assets and revenue of the client).

The delegation grid is implemented on a national basis within the Banques Populaires and Caisses d'Epargne networks and customised locally. For each regional bank, the delegation may range from the board of directors to the credit committee, head of the credit department, head of the business line, branch manager or client relationship manager. The use of this delegation scheme is periodically reviewed (at least once per annum) by the Risk Division.

Each client relationship manager must undertake a training program conducted by the regional bank to gain or reinforce the authority to approve Home Loans. Banque Populaire and Caisse d'Epargne have established various levels of authority for their underwriters who approve Home Loan applications.

On completion of the IT file, the underwriting system informs the client relationship manager of the level of authority needed in order to get a final decision (credit committee, head of credit, branch manager or the client relationship manager).

## *Second analysis by the Home Loan Guarantee*

### *CEGC*

The Compagnie Européenne de Garanties et Cautions (CEGC) (rated [A+] (stable) by S&P, [A1] IFRS by Moody's and [A] (high) by DBRS) has been active in the French guarantee market since 1971 and is the second largest player in the French Home Loan guarantees market. CEGC is a subsidiary of BPCE.

CEGC is the result of the merger of three internal guarantors in 2018: CEGI, SACCEF and SOCAMAB in order to create a multi-business platform specialized in financial guarantee and surety serving the Group's banking networks and their customers. From this date, SACCEF, CEGI and SOCAMAB have become brandnames used by CEGC.

Even if the company's primary business is providing Home Loans guarantees to individuals, this subsidiary of BPCE Group offers a wide range of financial guarantees across all BPCE Group markets, including individual, professional and corporate customers, and real estate, social economy and social housing sectors.

In 2023, CEGC guaranteed home loans for individual customers amounting to more than €31 billion.

The Company exercises prudent and conservative underwriting, which has resulted in a high-quality insurance portfolio, as evidenced by a history of consistent underwriting profitability.

As an insurance company, the company is regulated by the ACPR (Autorité de contrôle Prudentiel et de Résolution) and has a risk governance system and solvency management wholly independent from BPCE.

CEGC does not contribute to either the group guarantee fund, or liquidity or solvency scheme and therefore is not required to cover any credit institution of the group in case of default.

CEGC technical insurance reserves and own funds are not fungible with its shareholders' own funds.

CEGC calculations of technical provisions are wholly independent of its shareholders' inputs.

CEGC cedes its catastrophe risk through a pool of international reinsurers outside BPCE Group.

The Company exercises prudent and conservative underwriting, which has resulted in a high-quality insurance portfolio, as evidenced by a history of consistent underwriting profitability.

CEGC's key figures as of December 31, 2023:

- Financial Indicators:
  - Written premiums: €514m
  - Net result: €68m
  - Outstanding: €274 bn
  - Production (Home loan guarantee for individuals): €31.4bn
  - Claim expenses: [€89 m]
  - Staff (in number): 450
  
- Prudential indicators:
  - Own funds: €1,793 m
  - Technical provisions: €1,428m
  - Total assets (balance sheet): €3,686m
  - Reinsurance capacity: €2.6bn;
  - Gross Loss ratio (IFRS117): 19,8%
  - Eligible own funds (Solvency 2): €1,793m
  - Solvency Capital Ratio (SCR ratio): 156,5%
  - ROE: [14%]



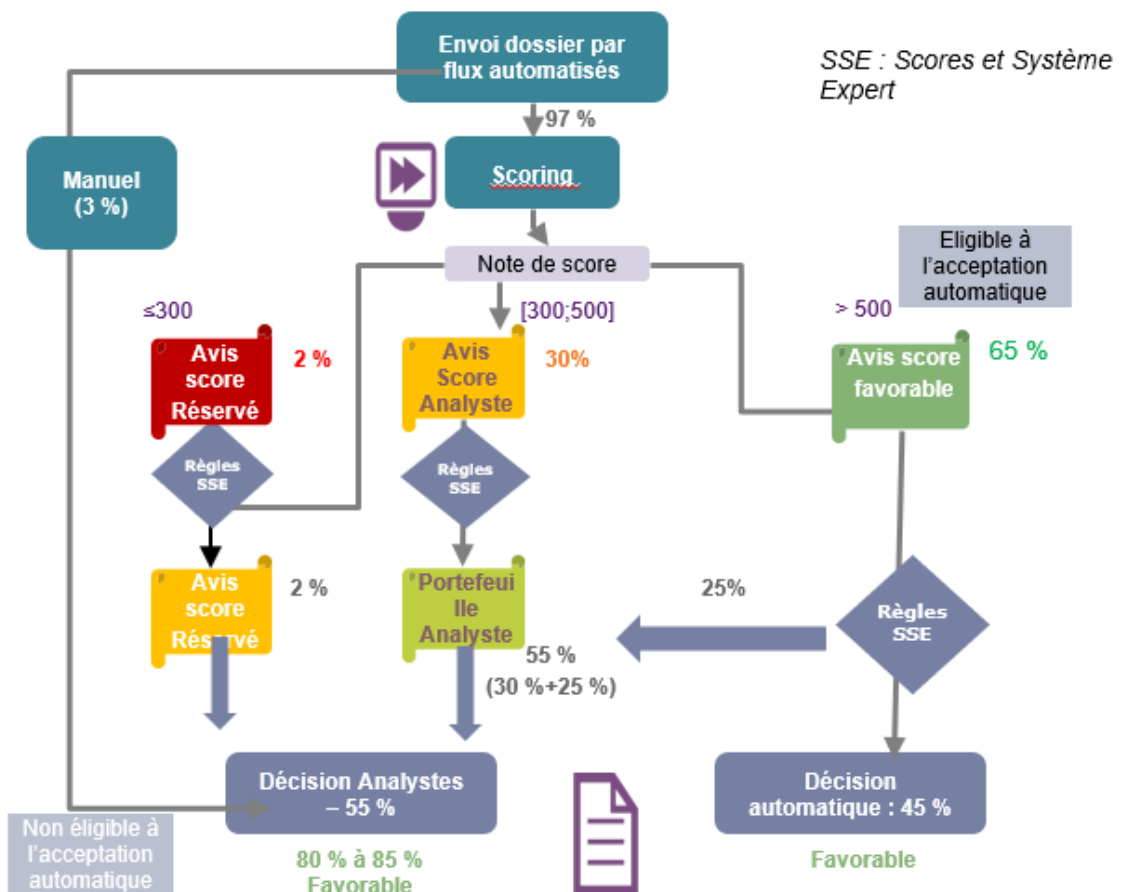
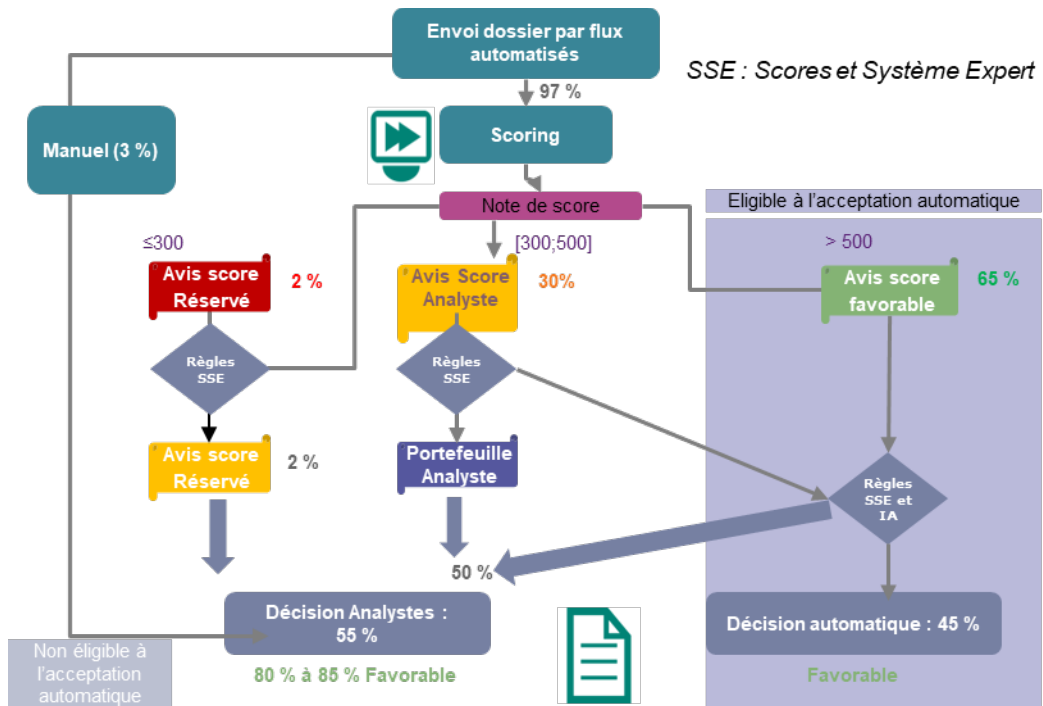
Historically, the home loan guarantee provided by CEGC was only proposed to clients of the Caisses d'Epargne network but since 2009, this guarantee solution has also been proposed to clients of the Banque Populaires network.

If a Home Loan Guarantee is requested from CEGC, the pre-acceptance process also includes a second full independent underwriting and acceptance process to be undertaken by CEGC (in addition to the one performed by the client relationship manager at branch level).

This second underwriting process relies on an independent analysis of the Borrower's file carried out internally by CEGC on the basis of:

- analysis of solvency of the Borrower according to pre-determined criteria and business rules defined by CEGC (including scoring of the application) where the main variables of the analysis of the repayment ability of the Borrower include: saving rate, loan-to-income, loan-to-value, debt-to-income ratio, loan purpose and profession of the borrower. Analysis of the banking behavior of the Borrower alongside with internal scoring note are also a key element of the decision.
- a strict credit approval authority delegation: CEGC has established a 4-level decision making scheme which is a function of loan size and potential risk, including, in ascending order of delegation: Analysts, Senior Analysts, Managers and Committees.

The diagram below describes the general underwriting process applicable by CEGC for Home Loan Guarantees



Once the Home Loan Guarantee is accepted by CEGC and the Home Loan is set up, the guarantee premiums (between 1% and 3%) are paid upfront (prior to the loan disbursement) by the relevant Borrower and its contribution is proportional to the initial balance of his/her Home Loan.

#### *PARNASSE GARANTIES*

Parnasse Garanties which (rated [A+] (stable) by S&P and [A1] IFSR by Moody's) started activity in 2014 was formed by merging CASDEN Banque Populaire (Groupe BPCE) and MGEN (owned by Groupe VyV) which own 80% and 20% respectively.

#### **Groupe VyV:**

##### **Leader in specialised insurance for health and social protection in France (No. 1)**

40,000 employees

10 million insured customers

Revenues: €10bn

Own fund: €4.6bn

Several recognised franchises: Groupe MGEN, Groupe Harmonie Mutuelle

#### **MGEN:**

##### **Mutual insurer historically dedicated to employees of the National Education system**

10,000 employees

4 million of mutual members (insured customers)

Historical manager of the compulsory scheme for civil servants in the National Education system

PARNASSE's key figures as of December 31, 2023:

#### Activity:

- Outstanding: €52.4bn;
- Production: €6.9bn;
- Received premium: €[17.1]m;
- Claims paid: €14m;

#### Financial Indicators:

- Own funds: €356m;
- Technical provisions: €143m;
- Reinsurance: €484m;
- Loss ratio (Claims / Premiums): [11]%
- Solvency Capital Ratio: 215%

The guarantee proposed by Parnasse Garanties is restricted to all civil servant Borrowers and employees with an equivalent status, with a specification that only the Banques Populaires network distributes such Home Loan Guarantees within the BPCE Group.

For the guarantee of the Home Loans receivables, Parnasse Garanties relies on

- (i) the analysis of the customer budget capabilities/solvency of the Borrower by the client relationship manager at the local bank (part of the Banque Populaire network) under very strict conditions and guidelines defined by Parnasse Garanties;
- (ii) the expertise of its parent company, CASDEN (founded in 1957 for the employee of the National Education System), in the guarantee of the Home Loans receivables; and
- (iii) the scoring system defined by CASDEN for its own receivables with scoring entirely calibrated by Parnasse Garanties risk department for its own use.

This scoring model, directly integrated in the underwriting tool of Banques Populaires, takes into account several parameters related to:

- borrowers/household (such as the bank customer behavior, profession, revenues, borrower indebtedness/total credit exposure, family situation, debt-to-income ratio);
- property (such as geographical location/address, property value, type/use of property); and
- the project (such as initial balance, interest rate, loan-to value, down payment rate and maturity).

When a Borrower applies for Home Loan financing from any bank of the Banques Populaires network, the Borrower's file automatically passes into the scoring system which is directly implemented in the underwriting system of the Banque Populaire. The processing of the loan application takes into account the lending criteria and the business rules defined by (i) the bank and (ii) by Parnasse Garantie.

Depending on the score level, three possible decisions can be issued by the system:

If the customer's solvency is considered questionable (ex: FICP flag) and/or above certain pre-agreed limits, the computed score will not be sufficient, and the guarantee application will be automatically rejected by the underwriting system. Such files will be flagged by the system with a "red light" and system override is not possible by the client relationship manager.

For applications flagged with an "orange light", no decision will be issued without a manual assessment by CASDEN's expert staff, subject to the applicable level of authority (pre-defined by Parnasse Garanties).

For applications with an acceptance score above a certain threshold calibrated by Parnasse Garanties, the underwriting system will issue an automatic positive answer (i.e. a "green light").

The Home Loan is eligible by the guarantee of Parnasse Garanties (without any prior authorisation of Parnasse Garanties).

Subject to the scheme of delegation applicable, and provided that all compulsory documents have been collected and validated, the client relationship manager can propose signing of the guarantee offer by the Borrowers. The guarantee premiums are solely supported by Banques Populaires.

#### **(d) *Pre-Funding Controls***

Once approved by the relevant underwriter, the Home Loan request file (including all supporting documents) is transmitted to the central loan department of the relevant Banque Populaire or Caisse d'Épargne, which is responsible for second level verification and disbursement of the Home Loans.

The central loan department staff verifies that (i) all the documents necessary for the funding of the Home Loan have been provided, (ii) the Home Loan complies with applicable laws and (iii) information provided with respect to the client or property is consistent. In the event that any documents are missing or are not legally compliant, the Home Loan funding process is put on hold.

During this stage, the persons in charge at such department are responsible for liaising with all relevant third parties (including, inter alia, any CEGC, any Parnasse Garanties (for Banques Populaires) and the relevant notary public).

The Home Loan offer and final documentation may only be issued to the client once (i) all the documents required from the Borrower have been obtained, (ii) the decision for underwriting the Home Loan has been approved and (iii) all controls have been completed.

Upon receipt (within the pre-defined delay) by the bank of the offer acceptance signed by the relevant client, such department checks the validity of the acceptance and proceeds with the funding of the Home Loan upon request of the notary public in charge of the relevant notarial deed (shortly before the scheduled signing date).

#### ***IT facilities***

Groupe BPCE has a robust and scalable IT system with recovery and back-up procedures meeting generally accepted international standards.

Banques Populaires and Caisses d'Épargne rely on specific network systems depending on the stage of the loan:

- A common underwriting IT system providing each underwriter and client relationship manager with real-time access to the credit scoring model and minimum delegation level): "VCI" for Banques Populaires and "MyCréditImmo" for Caisses d'Épargne which replaced "NEO" after November 2019.
- A common Servicing system for the management of the Home Loans: "Evolan Loans (Sopra)" for Banques Populaires and "SYNCHRO" (internal software) for Caisses d'Épargne.

- A common collection and recovery system: "Collection (Sopra)" for Banques Populaires and "VARIO" (internal software) for Caisses d'Epargne.

The IT architecture of each network is based on the same IT platform (iBP for Banques Populaires or ITCE for Caisses d'Epargne).

A data warehouse hosted by iBP allows BPCE to manage Home Loans granted by Groupe BPCE retail banks as collateral at a centralised level (especially for the operational management of securitisation and other asset-backed transactions).

### ***Quality control***

The Group control system relies on three levels of controls, in accordance with banking regulations and sound management practices (two levels of permanent controls and one level of periodic control), as well as the establishment of consolidated control processes in accordance with provisions approved by BPCE's Management Board.

Control lines are developed at bank level and led by BPCE divisions:

- BPCE Group Compliance and Security Division;
- BPCE Group Risk Division and Corporate Secretary's Office;
- BPCE Group General Inspection Division (in charge of periodic control).

### ***Fraud detection***

In order to mitigate the risk of fraud, various procedures and anti-fraud policies have been developed by the bank's Risk and Compliance Departments for the BPCE Group covering (i) staff training in order to explain potential risk in all aspects of possible fraud, (ii) operational support to the bank / networks, and (iii) the implementation of specific control tools to identify and prevent fraudulent loan application.

Anti-money laundering controls also contribute to fraud detection.

## **SERVICING PROCEDURES**

Once originated, and fully disbursed, each of Banques Populaires and Caisses d'Epargne originators is responsible for the administration, servicing and collection of their respective Home Loans portfolios as well as the monitoring of the credit quality of the Home Loans.

### ***Administration & Servicing***

The administration of the performing Home Loans is handled by the relevant client relationship manager at branch level who will deal with any customer's information requests, customers correspondences and administrative changes related:

- to the Borrower (address, contact details, setting up or adjustment of direct debit instructions, change in the payment mode of the scheduled instalment etc, separation of borrowers in the event of divorce...);
- to the management of the Home Loan (including the requests related to adjustment of the monthly instalments, voluntary prepayment instructions, issuance of redemption statement, change in the instalment due date, and the exercise of contractual rights to defer payments or loan modulation - if applicable and subject to strict conditions such as Borrowers who are in arrears and are not registered in the FICP database, taking of a conventional or judicial guarantee on the financed property); and
- the management of the Insurance Policies (change – insured value, insurance company, subscription or deactivation of certain options, information, claim, borrower death...).

Customers may interact with the relevant client relationship manager through omni-channels made available by the retail banks: call centers or IVR, 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 customer service is periodically reviewed through, among other things, monitoring of customer contacts.

The BPCE Group retail banks leverage numerous technology solutions to increase business efficiencies and reduce costs. The use of digital self-care tools made available to the Borrowers by the retail banks, are actively

encouraged. These tools provide to customer ongoing information on their pending requests but also, the possibility to execute post sales operations. The use of these self-service platform has led to an increase of self-service usage and a decline inbound call volumes.

### ***Servicing & Collections***

The client relationship managers at branch level are in charge of the credit risk monitoring of their respective portfolio of clients (including the management of the overdraft facilities, if any) and working out the delinquent payments incurred on Home Loans as they manage day-to-day risks and the commercial relationship.

Thanks to their well-knowledge of and proximity to their clients, the role of the client relationship managers is key in the management of the arrears. They are in charge of the first steps of the servicing and collection process being specified that if the situation is not solved within a predefined period of time or in case of non-cooperation of the Borrowers, escalating recovery process will take place with the support of the relevant centralized collection department of the bank, as described thereafter.

The missions of the client relations managers cover also the commercial negotiations with Borrowers which can lead to amendments in respect of the Home Loans characteristics (subject to the respect of delegation scheme) as (i) interest rate of the Home Loan, (ii) increase or decrease of the Home Loan instalments, (iii) spreading or postponement of an instalment, (iv) extension of the maturity date of the Home Loan or prepayment whether in whole or in part, (v) increase in the outstanding principal balance of the Home Loan due to a conversion of a fee payable by the Borrower.

Each client relationship manager (and the relevant centralised collection department of the bank, when involved) will follow the servicing procedures defined by each bank and formalised into their respective "recovery policy" (detailing the relevant remedies and actions), and themselves in line with BPCE Group's general recovery policy.

As per the servicing procedures, whether the management of the arrear is managed at branch level or directly by the centralized collection department, the recovery process is based on (i) an accurate analysis of the debtor situation, (ii) a clear identification of the Borrower's problem, (iii) a sustained communication with the debtor, (iv) the risk reassessment, (v) remediation proposals and recovery actions customised with regards to the Borrower's behaviour and capacity to recover and become again performing, and (vi) commitment follow-up.

The recovery process of delinquent Borrowers (i.e. borrowers who are in arrears on their Home Loan or any other credit product) is divided into a number of phases.

#### ***Step 1 – Commercial phase***

As first point of contact, the client relationship managers at branch level are at the heart of the administration and the servicing process for the first unpaid instalments. They remain generally responsible for dealing with overdue amounts during the first days (between 30 and 45 days depending on the Banque Populaire or Caisse d'Epargne's policy). This period of time may be shortened for sensitive files (for example in case of fraud or any situation involving specific difficulties or recidivist Borrowers) or extended in the case of very small amounts being involved, or when Borrowers are in arrears for the first time.

After an analysis of direct debit rejection and the customer bank account position, the client relationship manager will activate the new direct debit instruction (if possible) and/or contact the Borrowers/Joint Borrowers (calls or one-to-one approach when appropriate) with a view to find a solution and to get a commitment to pay. The actions to be undertaken by the client relationship management will be different depending on the group category of the Borrowers determined by the arrears management system (whether they are in arrears for the first time or whether they are recidivist).

Each client relationship manager is connected to an efficient arrear servicing management system of its relevant network allowing to:

- first, detect incidents and inform him/her of the reasons of the missed payments (technical rejection, debit credit balance...);
- then, send automatic notifications to the Borrower (phone calls, mails, alerts on the home banking platform and/or SMS) to inform or remind the missing instalment and to ask the Borrower a prompt regularisation of its situation;
- activate automatic direct debit instructions to debit when possible the Borrower bank account;
- send to the Borrowers, if the situation is not solved, 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). The tone of the letter is adjusted to reflect whether the Borrower is in arrears for the first-time or a recidivist; and

- potentially, take appropriate precautionary measures on the bank accounts of the Borrowers (blocking on the credit cards, rejection of payments...)

In any case, the late payment penalties apply when any payment is 1 day past its due date.

During this phase, solutions are sought on a purely commercial basis, especially for Borrowers who are in arrears for the first time. Depending on the conclusions of its investigations on the missed payments and the risk categorisation of the Borrower by the arrear management system, the client relation manager will push for a quick regularisation of the situation (for example, if the clients have some available savings), change the instalment due date (if necessary) and/or may agree in certain cases some commercial arrangements with the customers, subject to the authority and/or the support of the centralized collection department (ex: the delegation scheme, payment of a minimum amount) such as:

- a repayment plan for the regularisation of the arrears, through for example a spreading of the unpaid instalments or the payment in full at an agreed date; or
- the payment postponement / (deferral / payment holidays of one or several monthly scheduled instalments (interest and/or principal as the case may be);
- the waiving of certain fees (such as late payment penalties or overdraft fees).

The client relationship manager will record any actions taken in the underwriting system and will ensure a follow-up of Borrowers' commitments. If a commercial arrangement is put in place, a formal letter is automatically sent to the Borrowers confirming the terms of the arrangement.

During this phase, depending on the severity of his financial difficulties, the client relationship manager may refer the Borrowers to external specialized institutions or the internal team in charge of the management of vulnerable customers ("*clients fragiles*") in order to coach the Borrowers and to help him/her to rearrange his financial situation or if not possible to find other appropriate solutions (for example, the declaration of over indebtedness to the relevant commission.).

If the situation is not remedied within a pre-determined period after the first missed payment (depending on the recovery policy of each regional bank and/or circumstances of the Borrower) or if the Borrower does not honour the previously made commercial arrangement, one of the two actions below is triggered (depending on the loan size, repayment capacity and willingness to pay of the Borrower):

- either an escalation process will take place and the customer file will be transferred to amicable collection phase (that corresponding to Step 2 below); or
- the loan is accelerated with a transfer to the litigation department (usually linked to the legal department) (that corresponding to Step 3 below).

During the first month, more than two-third of delinquencies are recovered.

### ***Step 2 - Amicable recovery phase***

The goal is to reinstate the Borrower as a performing customer of the branch.

During this phase, the customer file will either:

- be transferred to a dedicated collection officer in the centralised collection unit ("*Unité de Recouvrement Amiable*") of the relevant Banque Populaire or Caisse d'Épargne (and in this case, the local branch loses all decision authority):
  - Certain retail banks have chosen to entirely delegate the amicable collection process to one of Groupe BPCE's specialized service providers (BPCE Services Crédit and GIE NOR) offering its solutions as a white-label product to Groupe BPCE's members;
  - These specialized providers are both Economic Interest Grouping entities (EIG) dedicated to the Groupe BPCE's retail networks (only) ensuring part or all back-office missions for the accounts of the Servicers participating to the EIGs;

- In the context of the amicable recovery phase, each of the EIGs will fully comply with the servicing and collections process defined by the relevant bank in its relevant Recovery Policy; or
- continue to be managed by the client relationship manager (with the support of the centralized recovery department of the bank);

but in both cases, through an escalation process.

The collection officer (or the client relationship manager, as the case may be) will :

- consult and update the electronic file of the Borrowers in order to know which measure the client relationship manager has already taken;
- analyse the Borrower's current and historic situation, contact the Borrower and enquire about the causes of non-payment (temporary financial difficulties, structural difficulties...) and establish if there has been a change in financial circumstances and whether the arrangement can be amended;
- reassess the repayment capacity of the Borrower;
- re-inform the Borrowers of the consequences of non-payments;
- check the property price and the security package;
- find the most appropriate solution at long term; and
- in accordance with the recovery policy, inform the relevant Home Loan Guarantor (if applicable).

When the arrears are deemed a structural problem (e.g. recent unemployment, inability to work, divorce and/or death, double housing expenses, fraud cases), the customer file may be directly allocated to this amicable phase before the end of 30 – 45 days, because this specialised team possesses the expertise, knowledge and ability to act in the best possible and the process / solution put in place allow to reduce the arrears or the potential losses.

As from this phase, negotiations and communication with the customer are adapted according to the collection's duration and customer's reactions. The collection officer (or the client relationship manager) will attempt to create a good contact with the Borrower, to be well informed about his situation and to conclude a payment agreement or any other treatment which he/she deems fit for the Borrower. The Group cooperative philosophy aims to preserve the ownership of the property by the borrower. If preservation of ownership is not possible the objective will be to limit losses as much as possible.

After the analysis of the Borrower's situation and re-assessment of the repayment capacity of the Borrower, two possibilities:

If the conclusion of its analysis is positive (the risk of long-term customer difficulties is low), the collection officer (or the client relationship manager) might conclude a tailor-made payment arrangement with the purpose of such agreement to obtain repayment of all overdue amounts and prevent potential future difficulties.

Subject to the respect of certain conditions defined in the servicing procedures and the delegation scheme of each bank, forbearance measures include and may combine:

- similar measures to those listed for the commercial phase;
- activation of certain contractual rights (such as deferral / payment postponement one or several monthly scheduled instalments or loan modulation allowing a reduction of the Home Loan instalment and an extension of the loan maturity or interest / fees capitalization into the outstanding principal balance) normally not possible if the Home Loan is in arrears;
- for Home Loans without such contractual rights, debt restructuring consisting in a reduction of the instalment amount and an extension of the loan maturity (with in certain cases a lowering of the applicable interest rate);
- moratorium consisting in payment suspension for a certain duration and the rescheduling or deferral of instalments;
- clearance plan consisting to incorporating all unpaid instalments into the instalment plan;
- the waiving of certain fees (such as late payment penalties, overdraft fees).

If the situation is solved at the end of the amicable recovery phase, the Borrower will return to performing status under branch management after a probationary period as set in accordance with the recovery policy of the relevant servicer:

If the conclusion of this analysis is negative (for example, the Borrower is considered with a proven risk due to structural difficulties), the amicable recovery phase will switch into a pre-litigation phase where the collection



officer (or the client relationship manager, as the case may be) will prepare all necessary information and actions in order to:

initiate the legal proceedings;

provide the Borrower with a formal notice ("*mise en demeure*") and a written update of all arrears information;

inform the Home Loan Guarantor of the updated situation of the Borrower; and

register the Borrower in the Banque de France's FICP database.

If preservation of ownership by the borrower is no longer feasible and a sale of the property is inevitable, the borrower will be requested to cooperate for a consensual sale of the property under the supervision of the client relationship manager (who can also assist the Borrower in this task).

### ***Step 3 – Judicial recovery / Litigation phase***

When a Home Loan has at least three unpaid monthly instalments and after the out of court phase has been proven unsuccessful (for example, if the Borrower's personal situation appears too difficult for an amicable agreement to be reached or if the Borrower breaches its commitment after having negotiated a plan), the process will escalate one step further and the management of the loan will be transferred to the central litigation of the relevant bank ("*Unité de Recouvrement Contentieux*").

The Home Loan is then accelerated upon order of the collection officer, and all amounts are immediately declared due and payable in full ("*déchéance du terme*"). That will engage the recovery of the full home loan amount and the enforcement of the Ancillary Rights. Loan files subject to litigation are managed according to the cooperativeness and situation of a Borrower and also with regard to the nature of the processes required to be undertaken.

There are various remedies that each bank can undertake (depending on the cooperativeness, the situation of the Borrowers and the nature of the processes required to be completed) including:

- a consensual amicable sale of the property;
- exercise of the benefit of the Home Loan Guarantee (Parnasse Garanties or CEGC, as the case may be); or
- as a last recourse recovery procedure, foreclosure of the secured property in its capacity as mortgage (an independent expert will be mandated for property valuation appraisal, which will be used as a reference to set the auction price).

In a limited number of cases, the acceleration of the Home Loan ("*déchéance du terme*") or the enforcement of the Home Loan (together with the Ancillary Rights) may be postponed if the bank received convincing evidences that a regularisation of the arrears is possible in a short-term (signing of a selling mandate, legacies and bequests in process...). During this time, the litigation team continues to regularly contact the debtors for a follow-up of the different steps, to inform them of the next steps in case of reactivation of the judicial procedures and to still attempt to agree an amicable agreement (if possible).

At the litigation stage, the bank seeking the best option to minimize the final loss, may grant, for mortgage loans only, a debt forgiveness consisting in a reduction of the total amount due, when it allows to reach the best achievable agreement.

### ***Guaranteed home loans***

Each Borrowers having subscribed a Home Loan Guarantee signed at the origination together with the Home Loan Agreement, a guarantee agreement with the Home Loan Guarantor where (i) he/she is committed to pay an upfront fee to the Home Loan Guarantor in return to its service and (ii) a contractual commitment from the Borrower exists not to grant a lien to any other creditor and to register the lien at his exclusive expense in case of default. The Borrower pays an upfront fee to the Home Loan Guarantor. In return, the Home Loan Guarantor guarantees the payment of the corresponding Home Loan debts to the bank. Once such Home Loan has been accelerated in accordance with the servicing procedures of the bank, the guarantee is called by the relevant bank and the reimbursement process starts (subject to settlement of the guaranteed amount – i.e. the remaining capital and overdue payments - within one month).

Upon the payment of the guaranteed amount by the relevant Home Loan Guarantor, such Home Loan Guarantor will be subrogated in the rights, actions and security interest of the Seller (or, in the framework of this securitisation, after the transfer of the relevant Home Loans on the Purchased Date, of the Seller) in respect of that Home Loan.

Following the subrogation of the loan:

- The Home Loan Guarantor carries out the servicing of the Home Loan, including the registration of a judicial mortgage on the property;
- The bank is fully discharged of recovery costs as the collection process fully handled by the relevant Home Loan Guarantor; and
- The foreclosure process is then entirely carried out by the Home Loan Guarantor under the same process as for a French Mortgage.

Parnasse Garanties can be called after the loan acceleration as well as CEGC but under the additional condition of at least 4 unpaid monthly instalments (successive or not), and up to 9 unpaid monthly instalments. Under those circumstances, CEGC will cover unpaid instalments (including interests in arrears) and remaining outstanding principal balance on the indemnisation date, whereas as Parnasse Garanties will cover all obligations of the borrowers under the relevant Home Loan (in particular the payment of all sums due in principal, interest or default interests, penalties, expenses and incidental costs).

Should the recovery collected by the Home Loan Guarantor is not sufficient to cover the amount due by the Borrowers, the loss is borne by the Home Loan Guarantor.

In certain limited circumstances, Parnasse Garanties as Home Loan Guarantor would be able to refuse to indemnify the lender if the conditions of enforcement of the relevant Home Loan Guarantee have not been complied with for any reason (for example in case of breach of Seller obligations or fraud). Negotiations are underway between Parnasse Garanties and Groupe BPCE to amend the corresponding Master Guarantee Agreement in order to make sure the indemnification (i) to be paid by Parnasse Garanties in any case to the home loan owner if such home loan receivable is a securitised receivable and (ii) Parnasse Garanties to be compensated by the lender on a bilateral basis.

### ***French Mortgages***

At the loan's origination, the Mortgage is registered by notaries in the Land Registry held by a dedicated administration.

The foreclosure process is generally carried out by the relevant bank who in case of enforcement by seizure of the property, will be in charge to mandate the legal counsel, bailiff and independent expert for the determination property valuation and the calibration of the reserve price.

Certain banks may nevertheless decide to rely on the expertise of certain external specialized entities for the management of the judicial recovery phase for mortgage loans.

The maximum amount recovered by the bank is the total outstanding principal balance plus interests and default interest plus past due interest penalties and other fees, indemnities and commissions subject to and in accordance with the relevant Home Loans Agreement and/or following court decision.

Under French Law, in addition to the direct recourse on the mortgaged property, the bank has a full recourse on the Borrower's assets in the case the loan is not fully repaid after the sale of the property (*droit de gage général* provided for by article 2284 *et. Seq* of the French Civil Code).

So, if amounts are still outstanding after the sale of property has been completed, the relevant Servicer (or the third party on behalf of the relevant Servicer) continues to manage the remaining receivables if it considers it likely that it will be able to recover such amounts. If possible, a settlement agreement will be entered into between the Borrower and the Servicer. If the Borrower does not comply with the settlement agreement or does not wish to cooperate for finding a solution to repay the unpaid amounts, other measures can be taken such as attachment of property (essentially vehicles or Borrower's incomes).

### ***Sale of defaulted home loans***

Considering the difficulty to recover and the size of the debt remaining due, the bank may decide to sell to third party the defaulted receivables related to French Mortgage Loans or the Guaranteed Home Loans (for the latter, only when all recourses against the Borrowers and/or the Home Loans Guarantor are exhausted).

### ***Write-off***

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 and/or the Home Loan Guarantors (as the case may be) are exhausted (confirmed after an investigation and the preparation of a bailiff's report) or if the expected proceeds will be lower than the cost of recovery. The claims outstanding will in this case be written off.

### ***Over-indebtedness process***

Any Borrower can approach the over-indebtedness commission ("*commission de surendettement*") of the *Banque de France* at any time, whether in arrears (Step 1, 2 or 3) or not. The Banque de France may thereafter reject or accept the Borrower's request.

If the consumer over-indebtedness commission approves the opening of an over-indebtedness proceeding ("*décision de recevabilité du dossier de surendettement*"), all on-going enforcement proceedings ("*procédures d'exécution forcée*") and any payment of outstanding debts will be automatically suspended for a maximum period of two years (suspension of procedures may also be obtained before the opening of the proceeding if this is accepted by the Commission and decided by a Court)

Once the overall debt (including the Home Loan) is known and the debtor's monthly repayment capacity has been calculated, negotiations between the creditors and the over-indebtedness commission begin.

During this conciliation phase, the coordination with the over-indebtedness commission are managed in-house depending on the loan status:

Prior to the transfer of the files to the litigation team, by a dedicated overindebtedness specialised service ("*Equipe Surendettement* ") (i) in the centralised collection unit of the relevant bank or (ii) directly by one of the Groupe BPCE's Economic Interest Grouping entity representing the interest of the relevant Servicer (if the latter has decided to delegate them the management of such overindebted files) – both acting in coordination with the relevant client relationship manager:

This dedicated team will manage the implementation of any contractual settlement measures decided by the commission (other than a debt cancellation)

the client relationship manager will continue to manage the commercial relationship and to ensure the monitoring of the performance of the home loan.

If the Home Loan was already transferred to the litigation phase (or if the client is in breach of its commitment in the framework of the contractual settlement or if the commission has considered the situation of the debtor as "irremediably compromised" and decided the liquidation of the debtor's personal assets (personal bankruptcy)), by the team in charge of the litigation (unless if for the guaranteed Home Loans the acceleration was declared by the relevant bank and in this case, by the relevant Home Loan Guarantor).

Individuals who who have benefited from an over indebtedness procedure are registered to that effect in the *Banque de France* over indebtedness register for 5 to 8 years.

### ***Periodic reassessment of property value***

Until 2019, property values are reassessed on a quarterly basis, with a statistical methodology using:

For properties located in the Ile-de-France Region, PARIS NOTAIRES SERVICES indices (database hold by the French notaries), segmented by department (for properties located in the Ile-de-France Region – excluding Paris) and by arrondissements for properties located in Paris, and

For the other properties located in the other departments, PERVAL indices (with a segmentation by department for property in the metropolitan departments).

Since 2019, BPCE Group uses the index published by CREDIT FONCIER IMMOBILIER (CFI) updated on a semi-annual basis with a segmentation by department and by district (for Paris).

## **DESCRIPTION OF THE ENVIRONMENTAL EFFICIENCY OF THE PROPERTIES FINANCED BY THE HOME LOANS**

For the purpose of Article 22(4) of the EU Securitisation Regulation, the Transaction Agent will communicate to the Management Company any available data on the environmental performance of the properties financed by the Purchased Home Loans, so that such data is included in the loan-level data with respect to the Purchased Home Loans disclosed on a quarterly basis and within one (1) month of each Payment Date by the Management Company, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation.

At the date of this Prospectus, such available data correspond to the value of the energy performance certificate (*diagnostic de performance énergétique*) of the collateral at the time of origination and represent about [97.6]% in terms of aggregate Outstanding Principal Balance of the Home Loans included in the Provisional Portfolio, among which about [13.0]% show an energy performance certificate with the maximum value (*i.e.* "A").

Works are underway by the Transaction Agent and the Sellers to gather more information on the environmental performance of the properties which they finance from time to time.

When any new relevant information on the environmental performance of the properties financed by the Home Loans becomes available, the Transaction Agent will use reasonable endeavours (*obligation de moyens*) to communicate such information to the Management Company and such information will then be set out in the Investor Report.

## DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS

### 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.

BPCE SA group (meaning BPCE and its consolidated subsidiaries and associates but excluding the Banques Populaires and the Caisses d’Epargne) had consolidated net banking income of €11,009 million as of 31 December 2023, total assets of €903,573 million as of 31 December 2023 and consolidated shareholders’ equity of €28,188 million (€27,842 million group share) as of 31 December 2023.

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 2023)*

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 9.6 million cooperative shareholders, who are primarily customers.

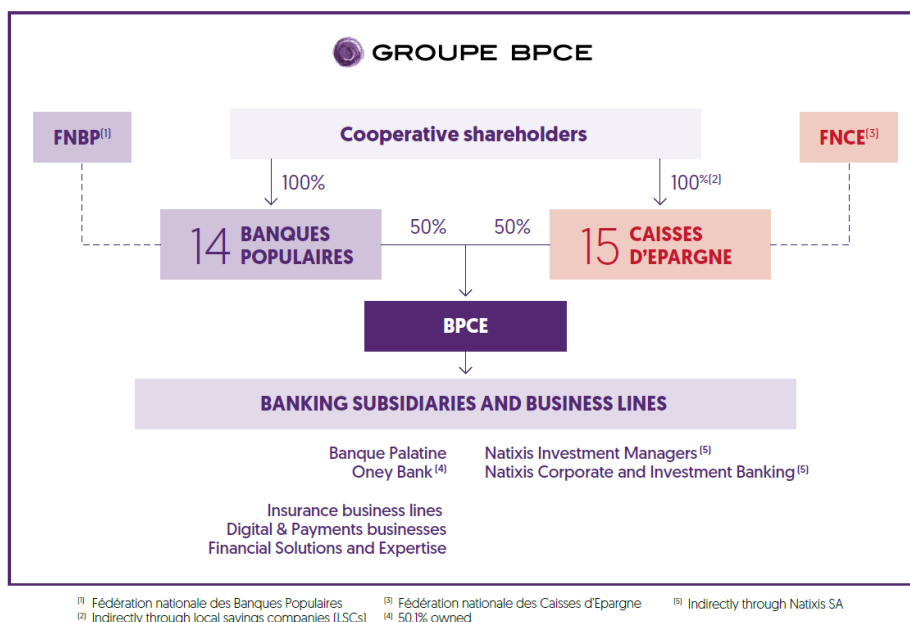
The Banques Populaires and Caisses d’Epargne are banks in their own right. They collect deposits and savings, distribute loans and define their priorities.

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, 2023 is illustrated in the following chart:



To accelerate its development and in line with its target to expand its footprint in Europe in specialized financing, Groupe BPCE has announced on April 11, 2024 the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (SGEF) to become the leading provider of equipment lease financing in Europe.

#### Ratings of Groupe BPCE

The following ratings concern BPCE and also apply to Groupe BPCE:

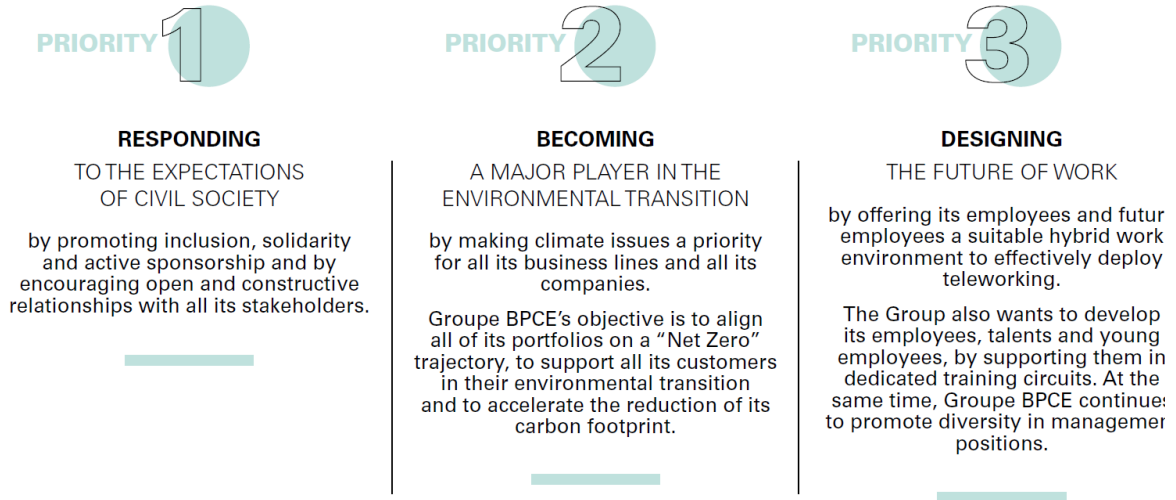
	Fitch Ratings	Moody's Ratings	R&I	S&P Ratings
Long-term rating senior preferred	A+	A1	A+	A+
Short-term rating	F1	P-1	-	A-1
Outlook	Stable	Stable	Stable	Stable
Last report date	19/01/2024	09/07/2024	30/07/2023	15/07/2024

#### A responsible Group, productively engaged in the society

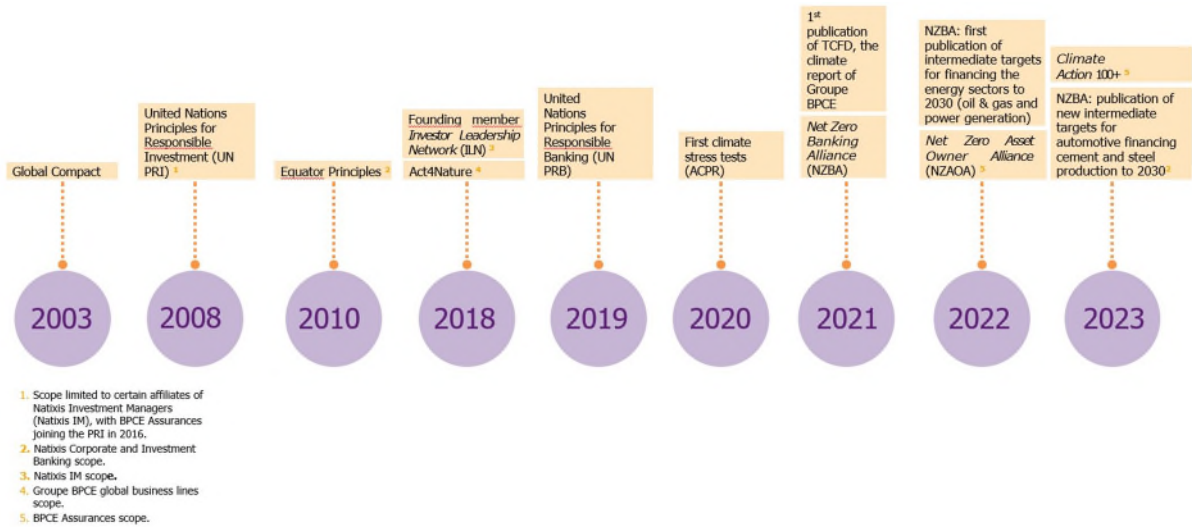
Groupe BPCE's CRS (Corporate Social Responsibility) strategy and goals are carried out in compliance with business ethics. The Group is committed to managing legal, regulatory, and ethical risks for the benefit of its customers, employees and partners. Groupe BPCE thus ensures strict compliance with laws, regulations, and best

professional practices in all its companies. This is reflected in a Group Code of Conduct and Ethics approved by the Supervisory Board and a rigorous tax policy with a Tax Code of Conduct.

The CSR roadmap of Groupe BPCE is structured around three areas:































Groupe BPCE has made several long-standing voluntary commitments to scale up its actions and accelerate the positive transformations to which it is contributing.



The three areas of Groupe BPCE's CSR Strategy are broken down into 12 commitments<sup>1</sup> linked to the United Nation's Sustainable Development Goals (SDGs). The Group provides its stakeholders with quantified and transparent information via a dashboard with performance monitoring indicators for each CSR commitment.

<sup>1</sup> [https://groupebpce.com/en/content/download/33307/file/BPCE2022\\_URD\\_EN\\_BAT\\_MEL1\\_23-03-31.pdf](https://groupebpce.com/en/content/download/33307/file/BPCE2022_URD_EN_BAT_MEL1_23-03-31.pdf) section 2.1.1 Our ESG Strategy

CSR commitment	Contribution to the SDGs	Performance monitoring indicators
<b>Meeting the expectations of civil society</b>		
Cultivating our cooperative values	 	Number of cooperative shareholders <i>(in millions)</i> Percentage of cooperative shareholders among customers Board attendance rate Average amount of shares held per shareholder
Contributing to the regions' economic development	    	Groupe BPCE penetration rate among SMEs and SMIs <sup>(1)</sup> Groupe BPCE market share of the social economy <sup>(2)</sup> Total annual new social housing loans
Supporting our vulnerable customers	      	Production of micro-loans to individual customers Production of microcredits and other solidarity loans to business creators <sup>(3)</sup>
Being exemplary by adopting a responsible purchasing policy		Percentage of procurement projects including a CSR lever Supplier payment terms Share of the amount of purchases made from SMEs and ISEs
<b>Being a major player in the environmental transition</b>		
Aligning portfolios with a Net Zero trajectory		Alignment with a "Net zero" trajectory for Corporate and Investment Banking's portfolios - Green Weighting factor color mix <sup>(4)</sup> Alignment with a "Net zero" trajectory for the Natixis Assurances general fund - Temperature induced by investments Percentage of portfolios assessed using the "Green Evaluation Methodology"
Intensifying the Green refinancing strategy	           	Number of bond issues

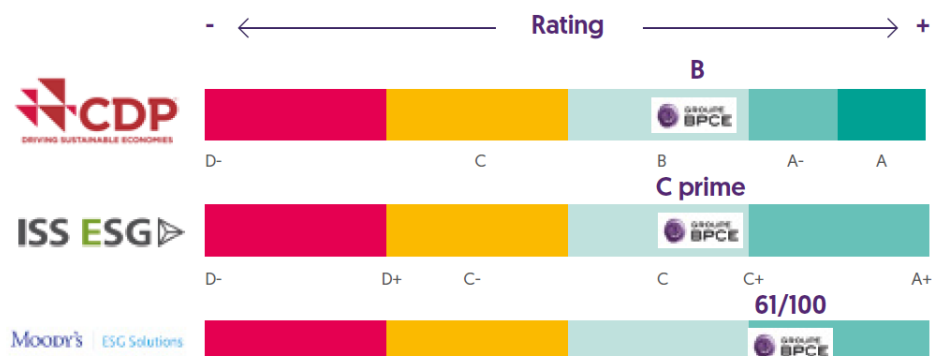
Groupe BPCE is also particularly active in sectoral working groups on sustainable finance issues, notably the fight against climate change and biodiversity. At the European level, Groupe BPCE is a member of various professional associations, and participates in specific working groups that European banking organizations have



set up to help advance Sustainable Finance strategy (such as within the European Association of Cooperative Banks and as chair of the Sustainable Finance Committee within the European Savings and Retail Banks Group).

Groupe BPCE’s commitment is recognized by the non-financial rating agencies: Groupe BPCE has several extra-financial-ratings and is generally positioned in the upper middle range compared to its competitors:

#### NON-FINANCIAL RATINGS AS OF FEBRUARY 7, 2024



For its refinancing, Groupe BPCE has become, since its first green bond in 2015, a regular issuer and continuously expanded the scope of sustainable bond issuance across Eligible Asset Categories leading Groupe BPCE to be one of the largest issuers of green and social bonds amongst financial institutions globally. BPCE ESG bonds and RMBS outstanding amounts to 11.3 billion € as of end-December 2023: 7.5 bn on Green and transition bonds and 3.9 bn for the social part. In June 2023, BPCE issued the 1st European social bond exclusively dedicated to sport and healthcare matters.

As part of its BPCE 2024 strategic plan, the Group is stepping up its issuance program by committing to at least three sustainable development public issues per year, to fully contribute to the development of a more sustainable finance.

## 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, 2023):

- 14 Banques Populaires
- 5.2 million cooperative shareholders
- 9.7 million customers
- 29,840 employees
- €381bn in deposits and savings
- €301bn in loan outstandings
- €5.9bn 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, 2023):

- 15 Caisses d'Epargne
- 4.4 million cooperative shareholders
- 16.9 million customers
- 33,053 employees
- €520.4bn in deposits and savings
- €372.3bn in loan outstandings
- €5.8bn 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 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:

- (a) 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;
- (b) the 15 Caisses d'Epargne, whose share capital is, as of 31 December 2020, held by 189 local savings companies (LSCs);
- (c) 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; Capitele 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:

- (a) 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;

- (b) 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;
- (c) to act as an insurance intermediary, and particularly as an insurance broker, in accordance with the regulations in force;
- (d) to act as an intermediary for real estate transactions, in accordance with the regulations in force;
- (e) 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 2023):

- |                       |  |
|-----------------------|--|
| (a) Nicolas NAMIAS    | Chairman of the management board                           |
| (b) Béatrice LAFAURIE | Chief Executive Officer - Group Human Resources            |
| (c) Hélène MADAR      | Chief Executive Officer - Commercial Banking and Insurance |
| (d) Jérôme TERPEREAU  | Chief Executive Officer – Group Finance and Strategy       |

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](http://www.bpce.fr)).

The statutory auditors of BPCE are:

- ["**Forvis Mazars**", Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, 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.]

## USE OF PROCEEDS

On the Issue Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes and the Residual Units (corresponding to an aggregate amount of EUR [●]) will be applied by the Issuer to finance the Principal Component Purchase Price of the Home Loans to be paid by the Issuer to the Sellers on the Purchase Date in accordance with and subject to the terms of the Home Loans Purchase and Servicing Agreement (including the purchase of an amount of EUR [●] of Green Home Loans).

Any remaining amount (if any) determined by the Management Company on the Issue Date will stand on the credit of the General Account of the Issuer and will be part of the Available Distribution Amount on the first Payment Date.

Prospective investors in the Class A Notes should consider that the Class A Notes have been structured with a view to qualifying as “green bonds” under BPCE’s Green Funding Framework (with respect to the use by the Sellers of the proceeds of the aggregate Principal Component Purchase Price of the Home Loans), which sets out the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review (second party opinion and verification) developed by BPCE for a variety of green finance instruments and projects and as “Secured Green Standard Bonds” as defined by Appendix 1 to the ICMA Green Bond Principles (GBP) (as at the date of this Prospectus), as referred to in the Green Funding Framework.

In addition to the Issuer directly purchasing Green Home Loans on the Issue Date for an aggregate Outstanding Principal Balance of EUR [●] with the Notes issuance proceeds as described above, each Seller intends to allocate after the Issue Date and during the life of the Notes an amount equivalent to 100% of its portion of the aggregate Principal Component Purchase Price of the Home Loans to be paid to it by the Issuer from the Notes issuance proceeds to the financing or refinancing, in whole or in part, of new and/or existing Eligible Green Assets, as further described in BPCE’s Green Funding Framework published in the dedicated section of BPCE’s website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time).

**For the avoidance of doubt, apart the Green Home Loans purchased by it from the Sellers on the Issue Date pursuant to the paragraph above, the Issuer will not have other green assets. The new and/or existing loans financing or refinancing Eligible Green Assets to which the Sellers have allocated an amount equivalent to the proceeds of the Principal Component Purchase Price as described above will not be assigned by the Sellers to the Issuer.**

Eligible Green Assets shall have been originated by the Sellers no more than three (3) years preceding the issuance of the Notes, being provided that if during the life of the Notes:

- (a) such Eligible Green Assets are no longer eligible pursuant to BPCE’s Green Funding Framework; or
- (b) the loans financing or refinancing, in whole or in part, such Eligible Green Assets are repaid or prepaid in full or are accelerated,

the Transaction Agent (acting on behalf of the Sellers) will, on a best effort basis (*obligation de moyens*) aim to replace the relevant loans as early as possible with other loans financing or refinancing, in whole or in part, new and/or existing Eligible Green Assets to reach such Seller’s target, being specified that a failure of the relevant Seller to meet such target shall not constitute a breach nor trigger any consequences under the Transaction Documents or the Notes.

During the life of the Notes, unallocated amounts (if any) will be invested by the Sellers (or the Transaction Agent acting on their behalf) in cash and short-term liquid investments in accordance with Groupe BPCE’s liquidity policy until additional Eligible Green Assets are available.

In accordance with the provisions of the Transaction Agent Agreement, during the life of the Notes, the Transaction Agent, acting on behalf of the Sellers, will monitor the allocation of proceeds and the eligibility of the Eligible Green Assets and will publish, on the dedicated section of its website, an annual report with detailed

information regarding the allocation of proceeds raised through green funding instruments of BPCE Group (including in the context of this Transaction) as further detailed in the BPCE's Green Funding Framework. Investors may have access to such annual report on the Transaction Agent's website.

The first allocation report referred to in the paragraph above will be subject to a verification by an external auditor (or any other independent qualified provider). This verification report will be made available on the dedicated section of the Transaction Agent's website.

Groupe BPCE's Green Funding Framework, as well as the Second Party Opinion issued by ISS Corporate Solutions (ICS), are not incorporated into and do not form part of this Prospectus but are available on the dedicated section of BPCE's website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>, as amended from time to time). Any new Second Party Opinion that would be issued in case of changes made to BPCE's Green Funding Framework (if any) shall also be made available on that dedicated section of BPCE's website.

## 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, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business 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) and on its website ([www.france-titrisation.fr](http://www.france-titrisation.fr)).

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 [●] Class A Notes due [October 2058] will be issued by the Issuer in bearer form (*au porteur*) in denominations of EUR 100,000 each, with an aggregate amount of EUR [●].

The Class A Notes will be issued at a price of [100] per cent. of their Initial Principal Amount.

The [●] Class B Notes due [October 2058] 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 [●].

The Class B Notes will be issued at a price of 100 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 Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems



of Euroclear France. 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. With respect to the Class A Notes which are inscribed in a registered form at the request of a Class A Noteholder, the transfer of such Class A Notes shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

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 (i) 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) and (ii) until it has been duly recorded in the register by the Registrar in accordance with the provisions of the Agency Agreement, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures. 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 Amortisation Period and the Accelerated Amortisation Period, (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) payments of interest and principal due and payable in respect of the Residual Units are 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, quarterly 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 falling within 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 the 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 three (3) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of three (3) and six (6) 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 before and including the First Optional Redemption Date, [●]% *per annum* and from and excluding the First Optional Redemption Date, [●]% *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 Condition 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 three (3)-month Euro deposits (or, in the case of the first Interest Period, the linear interpolation of three (3) and six (6) 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 three (3) months (or, in the case of the first Interest Period, the linear interpolation of three (3) and six (6)-month Euro deposits) 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 three (3) and six (6)-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), 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]% 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 by (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) ninety (90), 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.

**(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. 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) Amortisation Period

On each Payment Date falling within the Amortisation Period:

- (a) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in an aggregate amount equal to the Class A Notes Amortisation Amount in respect of all Class A Notes, to the extent of the Available Distribution Amount available for that purpose and in accordance with and subject to the Normal 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 and (ii) the Final Legal Maturity Date; and
- (b) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory redemption on a *pari passu* and *pro rata* basis, in an aggregate amount equal to the Class B Notes Amortisation Amount in respect of all Class B Notes, to the extent of the Available Distribution Amount available for that purpose and in accordance with and subject to the Normal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (ii) the Final Legal Maturity 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.

##### (b) Accelerated Amortisation Period

On each Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date:

- (a) all Class A Notes shall be subject to mandatory redemption on a *pari passu* and *pro rata* basis, in an aggregate amount of Class A Notes Amortisation Amount in respect of all Class A Notes, to the extent of the Available Distribution Amount available for that purpose and 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 and (ii) the Final Legal Maturity Date; and
- (b) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory redemption on a *pari passu* and *pro rata* basis, in an aggregate amount of Class B Notes Amortisation Amount in respect of all Class B Notes, to the extent of the Available Distribution Amount available for that purpose and 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 B Note is reduced to zero and (ii) the Final Legal Maturity 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) 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) if such Payment Date falls in the Amortisation Period, the Expected Amortisation Amount and the Principal Amortisation Amount in respect of such Payment Date;
- (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.

Each such determination 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.

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 listed on Euronext Paris the Paying Agent shall notify Euronext Paris.

**(d) Definitions**

For the purpose of this Condition:

- (A) the "**Expected Amortisation Amount**" shall be equal to the amount, as calculated on each Calculation Date with respect to the immediately following Payment Date falling within the Amortisation Period, equal to the positive difference between (i) and (ii), where:
  - (i) is the aggregate of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount, both as at the immediately preceding Payment Date after giving effect to any payment in accordance with the Normal Priority of Payments (or, as the case may be, on the Issuer Establishment Date in case of the first Payment Date), and of the Residual Units nominal amount; and
  - (ii) is the sum of the aggregate Outstanding Principal Balance of the Performing Home Loans on the Determination Date immediately preceding such Calculation Date, excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount will be paid on or prior the immediately following Payment Date, where:

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

- (B) the "**Class A Notes Amortisation Amount**" on a given Payment Date shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class A Note:
  - (a) during the Amortisation Period, (A) the minimum of (x) the Principal Amortisation Amount as calculated on the immediately preceding Calculation Date and (y) the Class A Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the number of Class A Notes outstanding; and
  - (b) during the Accelerated Amortisation Period: (A) the Class A Notes Outstanding Amount as at the immediately preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the number of Class A Notes outstanding,

where:

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

- (C) the "**Class B Notes Amortisation Amount**" on a given Payment Date shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Note:

- (a) during the Amortisation Period, (A) the minimum of (x) the Principal Amortisation Amount, as calculated on the immediately preceding Calculation Date and (y) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the number of Class B Notes outstanding; and
- (b) during the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the number of Class B Notes outstanding.

where:

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

(D) "**Principal Amortisation Amount**" means the amount as calculated on each Calculation Date during the Amortisation Period, equal to:

(a) for the purpose of calculating the Class A Notes Amortisation Amount, the lower of:

- (i) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (4) of the Normal Priority of Payments on the immediately following Payment Date; and
- (ii) the Expected Amortisation Amount on such Calculation Date;

(b) for the purpose of calculating the Class B Notes Amortisation Amount, the lower of:

- (i) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (9) of the Normal Priority of Payments on the immediately following Payment Date; and
- (ii) the positive difference between (i) the Expected Amortisation Amount on such Calculation Date and (ii) the amount falling due and payable under item (5) of the Normal Priority of Payments on the immediately following Payment Date.

**(e) Principal Amount Outstanding**

On any 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 or Class B Notes Amortisation Amounts (as applicable) paid in respect of that Note prior to such date.

**(f) Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates**

The Class A Notes will be subject to early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates if the Management Company receives a request in writing from the Transaction Agent on behalf of the Sellers at the latest fifteen (15) calendar days prior to the contemplated early redemption date, to redeem all (but not some only) of the Notes, subject to the Sellers or any other entity authorised to purchase the Purchased Home Loans having agreed to purchase all or part of the outstanding Purchased Home Loans on the relevant Optional Redemption Date at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as of such Optional Redemption Date, 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.

The Management Company will send a notice to the Transaction Agent at the latest ninety (90) calendar days before the relevant Optional Redemption Date to remind the Transaction Agent with the early redemption option available to the Sellers.

In the event that the conditions for an early redemption set out in this Condition 4(f) 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.

**(g) Early redemption in full in case of Tax Event**

The Class A Notes will be subject to early redemption in full if (i) a Tax Event occurs; (ii) the Management Company receives a request from Class A Noteholders (x) that are subject to the relevant deduction or withholding as a result of such Tax Event (as contemplated by the definition of that term) and (y) holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding that they wish the Issuer to consult the Class A Noteholders as to the liquidation of the Issuer; (iii) 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), request such liquidation; and (iv) the Management Company has proposed to the Sellers or any other entity of the BPCE Group authorised to purchase the Home Loan and such Sellers or other entity of the BPCE Group have agreed (in their sole discretion) to repurchase the outstanding Purchased Home Loans at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash, excluding the amount of the Commingling 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) Early redemption in full in case of any other Issuer Liquidation Event**

The Class A Notes will be subject to early redemption in full on the Payment Date following the occurrence of any Issuer Liquidation Events (other than contemplated in Condition 4(f) (*Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates*) or 4(g) (*Early redemption in full in case of Tax Event*)), subject to the Sellers or any other entity authorised to purchase the Purchased Home Loans having agreed to purchase all or part of the outstanding Purchased Home Loans on that Payment Date, at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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(h) 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.

**(i) Cancellation**

The Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

**(j) 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.



**(k) 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 [October 2058] (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 "APPLICATION OF FUNDS" of the Prospectus).

**(b) Method of Payment**

**(i) Method of payment in respect of the Class A Notes**

Payments of principal and interest 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 T2 system.

Any payment in respect of the Class A Notes shall be made:

- (A)** 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 General Account to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments;
- (B)** 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 principal and interest 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 General Account 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 General Tax Code 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 (acting through its Securities Services business)  
16, boulevard des Italiens  
75009 Paris

**(ii) Pursuant to the Agency Agreement:**

**(A)** the Management Company may on giving a 30-calendar day prior written notice (with a copy to the Custodian) terminate the appointment of the Paying Agent and appoint a new paying agent; and

**(B)** the Paying Agent may resign on giving a 30-calendar day prior written notice to the Management Company (with a copy to the Custodian),

provided in each case 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. Meeting 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**

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.

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. The computation of the votes cast does not include those attached to the Notes for which the Noteholder attended or were represented at such General Meeting but did not actually take part in the vote, abstaining from voting, voted blank or the vote of which is void.

**(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. The computation of the votes cast does not include those attached to the Notes for which the Noteholder attended or were represented at such General Meeting but did not actually take part in the vote, abstaining from voting, voted blank or the vote of which is void.

**(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 decide upon the liquidation of the Issuer further to the occurrence of a Tax Event (without prejudice to the other conditions set out in Condition 4(g) (*Early redemption in full in case of Tax Event*));

- (6) 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 Priorities 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 without Noteholders' consent**

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, without any consent or sanction of the Noteholders, 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, implement or reflect, 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, implement or reflect any changes in the rating methodologies of the Rating Agencies,
- (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, implement or reflect, 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,
- (k) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (l) for the purpose of enabling the Issuer to open any securities account for the receipt of any collateral posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in the form of securities or for the investment of the Issuer Cash in any eligible investment, it being provided that such investments will not include securitisation positions or derivatives and shall not be speculative instruments; or
- (m) to facilitate the transfer of any rights and obligations of any Transaction Party 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,

in each case, 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;
- (2) is not a Basic Terms Modification in respect of the Notes; and
- (3) save in case of paragraphs (b), (c), (j) and (l) above, the Management Company has notified the Noteholders of the Class A Notes 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 Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Proposed Modification Effect 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 proposed modification,

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.

*Noteholder negative consent rights*

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Proposed Modification Effect 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 modification proposed under

Condition 8(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes then outstanding is passed in favour of such modification in accordance with Condition 7 (*Meetings of Noteholders*).

**(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 without Noteholders' consent*), 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.

**(A) Benchmark Rate Modification Event**

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), (save where the Rate Determination Agent is the Transaction Agent or its affiliate) after discussion with the Transaction Agent, 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.

**(B) Conditions to Benchmark Rate Modification**

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.

**(C) Note Rate Maintenance Adjustment**

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.

**(D) Noteholder negative consent rights**

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*).

**(E) Miscellaneous**

- (1) 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.
- (2) 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.
- (3) 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;
  - (iii) the Transaction Agent;
  - (iv) the Interest Rate Swap Counterparty; and
  - (v) the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).
- (4) 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 (5) below.
- (5) 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*).
- (6) 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 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 ([www.france-titrisation.fr](http://www.france-titrisation.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 (including in the event that the conditions for an early redemption set out in Condition 4(f) (*Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates*), 4(g) (*Early redemption in full in case of Tax Event*) or 4(h) (*Early redemption in full in case of any other Issuer Liquidation Event*) above are complied with), 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 Priorities 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 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 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 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 Home Loans.

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 the 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**

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 shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes and the Issuer Regulations, including but not limited to, their validity, effect, interpretation or performance.

## 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 Joint Arrangers 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 Distribution Amount (which also depends on the rate of redemption of the Purchased Home Loans) 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 Purchased Home Loans 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 tables were prepared based on, inter alia, the characteristics of the Home Loans complying (i) the Home Loan Warranties and (ii) the Portfolio Conditions included in the provisional portfolio (the "**Provisional Portfolio**") as of [31 July 2024] (the "**Provisional Portfolio Reference Date**") the provisions of Terms and Conditions of the Class A Notes and the Transaction Documents, and certain additional assumptions (the "**Modelling Assumptions**"), which are not exhaustive:

- (a) that as of the Selection Date, the aggregate Outstanding Principal Balance of the Purchased Home Loans is €[1,600,352,593] and that the amortisation schedule of the Purchased Home Loans mirrors that calculated for each Home Loan in the Provisional Portfolio as at the Provisional Portfolio Reference Date by reference to the period commencing on the Provisional Portfolio Reference Date (and assuming, inter alia, the interest payment as well as the principal payment for each Home Loan are calculated on a loan-by-loan basis assuming each Home Loan 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));
- (b) that the Selection Date is [30 September 2024], the Issue Date is [29] October 2024, the first Determination Date is [31 October] 2024 and the First Optional Redemption Date is [31 October 2029];
- (c) that each Payment Date falls on the last calendar day of January, April, July or October (with no regard as to whether such week day is a Business Day), with the first Payment Date falling on [31 January 2025];
- (d) that the Purchased Home Loans are not subject to any defaults, losses or enforcement, no Purchased Home Loans are in arrears and the Purchased Home Loans continue to perform until their redemption in full (and principal payments on the Purchased Home Loan Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates set forth in the tables below) and no Purchased Home Loans is subject to a Commercial or Amicable Renegotiation;
- (e) that no Purchased Home Loan is sold by the Issuer (except in case of the table "*Assuming Early redemption in full on the First Optional Redemption Date*" where a redemption in full of the Class A Notes occurs on the First Optional Redemption Date as a result of the sale of the Purchased Home Loans), either as a result of a re-transfer or rescission by any of the Sellers pursuant to the terms of the Home Loans Purchase and Servicing Agreement or otherwise;
- (f) in the case of the table entitled "*Assuming Early redemption in full on the First Optional Redemption Date*", the Class A Notes are redeemed at their Principal Amount Outstanding on the First Optional Redemption Date;

- (g) in the case of the table entitled "*Assuming no Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates*", the Class A Notes are not redeemed as a result of the sale of the Purchased Home Loans;
- (h) that three-month EURIBOR is equal to [3.469] per cent. and no Benchmark Rate Modification Event occurs;
- (i) that the Interest Rate Swap Fixed Rate under the Interest Rate Swap Agreement is [2.50] per cent.;
- (j) that no Accelerated Amortisation Event, no Issuer Liquidation Event and no Servicer Termination Event has occurred;
- (k) the Issuer Cash is not invested, and no remuneration is received on the Issuer's available cash from the Account Bank;
- (l) that no Deemed Collections, Adjusted Available Collections, Re-transfer Prices, Rescission Amounts and Indemnity Amounts are paid to the Issuer;
- (m) that no amount is debited from the Commingling Reserve;
- (n) that the Interest Rate Swap Agreement is not terminated and the Interest Rate Swap Counterparty fully complies with its obligations under the Interest Rate Swap Agreement;
- (o) that no Interest Rate Swap Termination Amount, Interest Rate Swap Collateral Liquidation Amount, Replacement Swap Premium and/or any Interest Rate Swap Collateral Account Surplus are paid to or by the Issuer;
- (p) that Issuer Expenses are equal to the sum of:
  - (i) variable fees equal to [0.35] per cent. per annum of the aggregate Outstanding Principal Balance of the Purchased Home Loans at the beginning of each Monthly Collection Period; and
  - (ii) fixed fees of €[150,000] per annum (inclusive of VAT) (distributed equally through time);
- (q) that all amounts payable, including but not limited to interest on the Class A Notes are calculated based on the actual number of days in the period and a year of 360 days, **provided that** in the case of (i), (ii) and (iii) below such amounts are calculated based on a month of 30 days and a year of 360 days:
  - (i) amortisation of the Purchased Home Loans calculated pursuant to paragraph (a) above;
  - (ii) accrual of interest on the Purchased Home Loans; and
  - (iii) Issuer Expenses calculated pursuant to paragraph (p) above;
- (r) 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 [93.46] per cent;
- (s) 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 [6.54] per cent;
- (t) 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 [0.00] per cent;
- (u) the amount standing to the credit of the General Reserve Account is equal to General Reserve Individual Required Amount;
- (v) that the Interest Component Purchase Price is equal to €[0] on any Payment Date;
- (w) that no event occurs that would cause payments on the Class A Notes to be deferred; and
- (x) that the WAL of the Class A Notes is calculated on an Actual/360 basis.



The actual characteristics and performance of the Purchased Home Loans 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 tables are hypothetical in nature and are 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 Home Loans will prepay at a constant rate until maturity, or that all of the Purchased Home Loans will prepay at the same rate, or that there will be no losses or delinquencies on the Purchased Home Loans 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 Home Loans 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 periodised in relation to a given Monthly Collection Period as follows:

$$1 - ((1 - R)^{(1/12)})$$

**Assuming Early redemption in full on First Optional Redemption Date  
Class A Notes WAL (in years)**

CPR	Weighted Average Life	First Principal Redemption	Last Principal Redemption
0.0%	[4.62]	[Jan-25]	[Oct-29]
2.0%	[4.39]	[Jan-25]	[Oct-29]
4.0%	[4.18]	[Jan-25]	[Oct-29]
6.0%	[3.98]	[Jan-25]	[Oct-29]
8.0%	[3.78]	[Jan-25]	[Oct-29]
10.0%	[3.60]	[Jan-25]	[Oct-29]
12.0%	[3.42]	[Jan-25]	[Oct-29]
14.0%	[3.25]	[Jan-25]	[Oct-29]
16.0%	[3.09]	[Jan-25]	[Oct-29]
18.0%	[2.93]	[Jan-25]	[Oct-29]
20.0%	[2.78]	[Jan-25]	[Oct-29]

**Assuming no Early redemption in full on First Optional Redemption Date or on any of the subsequent Payment Dates  
Class A Notes WAL (in years)**

CPR	Weighted Average Life	First Principal Redemption	Last Principal Redemption
0.0%	[11.84]	[Jan-25]	[Jul-47]
2.0%	[9.95]	[Jan-25]	[Jul-46]
4.0%	[8.44]	[Jan-25]	[Apr-45]
6.0%	[7.24]	[Jan-25]	[Oct-43]
8.0%	[6.27]	[Jan-25]	[Apr-42]
10.0%	[5.50]	[Jan-25]	[Oct-40]
12.0%	[4.86]	[Jan-25]	[Apr-39]
14.0%	[4.34]	[Jan-25]	[Jan-38]
16.0%	[3.91]	[Jan-25]	[Oct-36]
18.0%	[3.55]	[Jan-25]	[Oct-35]
20.0%	[3.24]	[Jan-25]	[Oct-34]

The WAL 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*". 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 enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 as in effect as at the date hereof and not taking into account any relevant national measures (the "**UK Securitisation Regulation**") (which, as at the date of this Prospectus, largely mirrors, with some adjustments, the EU Securitisation Regulation as it applied in the EU on 31 December 2020 (meaning that the amendments that have taken effect in the EU from 9 April 2021 are not part of the UK regime)) applies in the UK (subject to the temporary transitional relief being available in certain areas) 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 Joint Lead Managers, the Management Company and the Issuer in the Home Loans Purchase and Servicing Agreement and the Class A Notes Subscription Agreement, that, during the life of the Transaction, 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, 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, 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; and
- (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, 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 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 Home Loans will be disclosed together with a confirmation of the retention of the material net economic interest by the Sellers.

The Issuer, BPCE as sponsor and the Sellers as originators are each established in a third country for the purposes of the UK Securitisation Regulation. Therefore:

- (i) 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; and
- (ii) 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 in the Home Loans Purchase and Servicing Agreement that they will, in the sole discretion of the Transaction Agent 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 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 any or 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 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.

Specifically, the UK Securitisation Regulation regime is currently subject to a review. In December 2021, HM Treasury issued a report on this review outlining a number of areas where legislative changes may be introduced in due course. Such legislative reforms are being introduced under the Financial Services and Markets Act 2023 as part of the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the UK Securitisation Regulations 2024 (SI 2024/102) (the “**New UK Securitisation Regulations**”), which empower the Financial Conduct Authority (“**FCA**”) and Prudential Regulation Authority (“**PRA**”) to make rules applicable to securitisation market participants from time to time. On 30 April 2024, the FCA and the PRA each published the final rules to be made under the 2024 Regulations (the “**Final Rules**”). The Final Rules are expected to take effect on 1 November 2024, at which point the existing UK Securitisation Regulation will be repealed. While the Final Rules largely preserve the current requirements under the UK Securitisation Regulation, the FCA and the PRA have also announced that they expect to consult on further changes to the Final Rules in Q4 2024 or Q1 2025. Therefore, some divergence between EU and UK regimes exists already and it is likely that the adoption of the New UK Securitisation Regulations and related rules will result in further regulatory divergence between the EU and UK, although the extent to which the substance of the existing UK rules will change remains unknown.

In the light of the risks highlighted above, prospective investors in the Class A Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

None of the Transaction Parties, the Joint Arrangers or the Joint Lead Managers makes any representation or assurance that such information described in this Prospectus is sufficient in any or all circumstances for such purposes.

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 Joint Arrangers, 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 Transaction 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 Transaction 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](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 Transaction 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 Transaction 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 Joint Arrangers, 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 Transaction 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 Transaction 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.

The Transaction 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, the Notes can also qualify as a UK STS securitisation under the UK Securitisation Regulation and the Securitisation Regulations 2024 (SI 2024/102) until maturity, provided this securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 and continues to meet the EU STS Requirements. 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 Joint Arrangers, the Joint Lead Managers or any of their respective affiliate is given with respect to the fact that this 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.

#### VERIFICATIONS BY PCS

Verifications have been requested from Prime Collateralised Securities (PCS) EU SAS (**PCS**) to verify the compliance of the Transaction 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 enacted 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 enacted 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 (*NCA*s). 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 mechanically rely on any STS notification or PCS' verification to this extent.

By designating the Transaction 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, 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 Joint Arrangers, 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 [10 July 2024], Fitch and Moody's 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 enacted 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 Fitch has given to the Class A Notes is endorsed by Fitch Ratings Limited, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating Moody's has given to the Class A Notes is endorsed by Moody's Investors Service Ltd, 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 recapitalize 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 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 Joint Lead Managers, the Management Company and the Custodian may interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Joint Arrangers, 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 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 in order 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, each of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian may 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**") 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 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 Joint Arrangers, 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 Transaction complies 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 Joint Arrangers, 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 Mortgages, compulsory purchases and expropriation of Properties, municipal pre-emption rights and 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.

### MORTGAGES AND LENDERS' LIENS

#### General

Lender's lien (*privilège de prêteur de deniers*), legal mortgage (*hypothèque*) and legal special mortgage of the lender (*hypothèque légale spéciale du prêteur de deniers*).

Until 31 December 2021, i.e. prior to the entry into force of ordinance no. 2021-1192 dated 15 September 2021 reforming security law (*portant réforme du droit des sûretés*), a lender's lien (*privilège de prêteur de deniers*) was conferred on a creditor who lent a sum of money for the financing of the purchase of real property in accordance with articles 2324 and 2374, 2° of the French Civil Code (in their versions applicable until 31 December 2021). Pursuant to the provisions of ordinance no. 2021-1192 dated 15 September 2021 reforming security law (*portant réforme du droit des sûretés*), starting from 1 January 2022, lender's liens (*privilèges de prêteur de deniers*) have disappeared and been replaced by legal special mortgages of the lender (*hypothèques légales spéciales du prêteur de deniers*), and lenders' liens created prior to 1 January 2022 shall for the future be assimilated to legal mortgages.

A mortgage (*hypothèque*) is a right to real property granted to a creditor, known as a mortgagee (*créancier hypothécaire*), by a debtor, known as the mortgagor (*constituant*), relating to real property which the latter owns or in which it has a right *in rem*, in order to secure payment of a debt owed by the mortgagor to the mortgagee.

A lender's lien, a mortgage and a legal special mortgage of the lender have similar legal effects. The portfolio of Home Loans to be transferred to the Issuer will include Home Loan secured by (a) lender's privileges (*privilèges du prêteur de deniers*) as provided under article 2374-2 of the French Civil Code (in its version applicable until 31 December 2021); or (b) mortgages (*hypothèques*), as provided under article 2385 *et seq.* of the French Civil Code (which include any legal special mortgages of the lender (*hypothèques légales spéciales du prêteur de deniers*), as provided under article 2402, 2° of the French Civil Code).

In the context of the refinancing of a loan, a lender's lien or mortgage granted in favour of the lender whose loan is being refinanced can be transferred to the new lender by way of subrogation up to the principal outstanding amount of the loan.

The beneficiary of a registered lender's lien or a registered mortgage will rank ahead of all unsecured creditors (*créanciers chirographaires*) of the grantor of the security but will rank after the prior ranking creditors in the context of a bankruptcy and after any claim of the manager of the condominium (*copropriété*) if the property is comprised within a condominium. Secured amounts comprise the principal amount of the loan in question as well as its related rights. It should be noted, however, that only three (3) years of interest at the contractual rate can be secured on an equal rank basis with the principal by a lender's lien or a mortgage. Upon enforcement of a lender's lien or a legal mortgage, any unpaid interest in excess of three (3) year's interest at the contractual rate is not secured by such lender's lien or legal mortgage.

If the net proceeds of sale of a property are lower than the amount necessary to repay the full amount of principal and interest outstanding in respect of the relevant Home Loan, this could result in a reduction of the receipts received by the Issuer in respect of the Home Loans and adversely impact the liquidity position of the Issuer and may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

*Peculiarities of a legal special mortgage of the lender (hypothèque légale spéciale du prêteur de deniers) (previously lenders' lien).*

Pursuant to new article 2402, 2° of the French Civil Code (previously article 2374, 2° of the French Civil Code (in its version applicable until 31 December 2021)), in order for a legal special mortgage of the lender (previously a lender's lien) to be validly created, the following two conditions must be satisfied: (a) the loan must be granted for the purchase of real property and the deed evidencing the loan (*acte d'emprunt*) must expressly stipulate the purpose for which the loan was intended; and (b) the discharge receipt (*quittance*) given by the vendor of the relevant real property must certify that, up to the principal amount of the relevant loan, the payment was made out of the moneys borrowed. Both the deed evidencing the loan and the discharge receipt must be in a notarised form (*acte authentique*).

#### *Registration of Lender's Lien and Mortgage.*

In order to be enforceable against third parties, lender's liens and mortgages must be registered at the relevant French Land and Charges Registry (*Conservation des Hypothèques* or *Livre Foncier* in respect of *Alsace Moselle*).

Mortgages are perfected from their date of registration with the French Land and Charges Registry (*Conservation des Hypothèques* or *Livre Foncier* in respect of *Alsace Moselle*).

A lender's lien was retrospectively perfected from the date of the deed of conveyance of the relevant real property if the registration of the lien occurred within a period of two (2) months after the signing of the deed of conveyance (under article 2379 of the French Civil Code (in its version applicable until 31 December 2021)). If this deed failed to be registered within this two-month period, rules applicable to mortgages were to apply to the lender's lien. To the contrary, special legal mortgages are perfected at registration like other mortgages and no longer retrospectively from the date of the deed of conveyance of the relevant real property.

The registration of a lender's lien or of a mortgage in France is only valid for a limited period of time. As a general rule, a lender's lien or a mortgage is valid until the date of validity specified in the registration (under article 2429 of the French Civil Code (previously article 2434 of the French Civil Code (in its version applicable until 31 December 2021 as regards a lender's lien)). Where the principal of the debt secured has to be repaid on one or several fixed dates, the registration period cannot expire more than one (1) year after the last due date of the debt secured, without exceeding fifty (50) years. Where the due date of the debt secured by the lender's lien or the mortgage is not expressly fixed, the validity of the registration of the lender's lien or of the mortgage is limited to fifty (50) years. Where the due date of the debt secured by the lender's lien or the mortgage is antecedent to or concomitant with the registration, the validity of the registration of the lender's lien or of the mortgage is limited to ten (10) years.

The registration of a lender's lien or of a mortgage may be renewed if the debt is not repaid at the end of the registration period. It ceases to be effective if it is not renewed on or before the last day of its current period of effectiveness.

The formalities for the registration of a mortgage are set out in articles 2421 and 2423 of the French Civil Code (previously articles 2426 and 2428 of the French Civil Code (in their versions applicable until 31 December 2021 as regards a lender's lien)). The lender's lien and the mortgage should be registered at the Land Registry situated in the geographical district where the relevant property is situated.

When Home Loans guaranteed by a Home Loan Guarantee provide that the relevant Borrower covenants to grant a Mortgage to secure the Home Loan at the demand of the Home Loan Guarantor and/or the Lender, this undertaking to grant a Mortgage (*ou promesse d'hypothèque*) does not create a security interest over the relevant property until the Borrower has in fact signed a notarial deed granting a mortgage and such mortgage has been duly registered on the relevant mortgage registry. If prior to the registration of the Mortgage securing the Home Loan, another creditor of the relevant Borrower has registered a mortgage or judicial mortgage on the relevant mortgage registry, the Mortgage registered first in time would rank in priority to the Mortgage granted and registered to secure the Home Loan.

#### *Registration of conservatory mortgages*

In case of insolvency of any Home Loan Guarantor, and default of the Borrower under the Home Loan, the Servicer will be entitled to ask the competent judge to grant him the right to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property for an amount equal to its claim against the Borrower. After such registration, the Servicer will have three (3) months to register the conservatory mortgage at the mortgage public registry (*service de publicité foncière*). This registration is valid for a period of three (3) years, subject to renewal. The Servicer shall inform the borrower of the registration of the conservatory mortgage by bailiff's act within eight (8) days from registration. Except if the Servicer already has an enforcement order (*titre exécutoire*), he may obtain one from the court within one (1) month from registration. Then, the Servicer shall register the mortgage at the mortgage public registry (*service de publicité foncière*) within two (2) months as from the granting of such enforcement order (*titre exécutoire*).

### **Enforcement of Mortgages and Lender's Liens**

Mortgages and lender's liens can be enforced through a seizure of the property (*saisie immobilière*). Mortgages can also be enforced either through (i) a request for a judicial attribution or (ii) a contractual forfeiture agreement (*pacte comissoire*).

#### *Seizure of the property*

The first step is the deliverance by a bailiff (*commissaire de justice*) to the Borrower of a summons to pay with the effect of a seizure (*commandement de payer valant saisie*) which is filed at the relevant Land Registry having jurisdiction over the district in which the relevant real property is situated. The next step after the seizure of the property is to instruct a bailiff (*commissaire de justice*) to prepare a report describing the property (*procès-verbal de description*) and, then, to instruct a lawyer (*avocat*) to prepare the terms of sale at public auction (including the reserve price of the relevant real property) and the notices to be given prior to the sale and to seize the Court in charge of enforcement proceedings (*juge de l'exécution*). The Borrower may file objections against such enforcement (including the reserve price) before the Court or ask the Court to authorize the amicable sale of the property. Pursuant to article L. 322-1 of the French *Code des Procédures Civiles d'Exécution* (French Civil Enforcement Procedures Code), the Court may either (i) authorise the sale of the property through amicable sale (*vente amiable sur autorisation judiciaire*), or (ii) order the sale of the property by Court-supervised public auction (*adjudication*).

If the amicable sale of the property is authorised by the Court, the Court determines a minimum price at which the amicable sale has to occur. The sale occurs by way of notarised deed (*acte authentique*), subject to the consignment of the sale's price and expenses by the purchaser for the repayment of the lender. If the Borrower fails to perform the amicable sale within a reasonable time frame, the lender may ask the judge to order the sale of the property through Court-supervised public auction.

If no bid is made at the public auction, and provided there is only one secured creditor, such secured creditor will be deemed to be the highest bidder and is thus obliged to purchase the property at the reserve price specified in the terms of the sale. However, any interested party may re-open the auction by offering to purchase the property for a sum of ten per cent. (10%) higher than the highest bid, within ten (10) days of the auction sale. The Court must then verify each creditor's claim and its respective rank (*procédure d'ordre*), with preferred creditors ranking first. The last step is to obtain the proceeds from the *Caisse des Dépôts et Consignations* where the auction proceeds have been kept on deposit.

The procedure of seizure of real estate properties (*saisie immobilière*) has been amended by an Act (*Ordonnance n°2006-461 réformant la saisie immobilière*) dated 21 April 2006. The purpose of the amendment was to simplify the foreclosure process by encouraging amicable sales (*ventes à l'amiable*) and to reduce the duration and complexity of the process. However, the procedure of seizure of any real estate property remains a long procedure, which might delay the ability of the Issuer to be repaid through the sale of the property and, therefore, its ability to redeem the Class A Notes in a timely manner.

#### *Droit de suite, droit de préférence*

The final secured creditor's enforcement action consists of the possibility to continue to benefit from the lender's lien or mortgage, even if the property is transferred by the Borrower to a third party. This right is known as *droit de suite*. In the event of the sale of the property by the debtor, the secured creditor may have the debts



owing to him satisfied from the proceeds of the sale of the property in the order of priority of the liens and mortgages encumbering such property (*droits de préférence*), in accordance with article 2454 of the French Civil Code. If the secured creditor wishes to exercise this right, it must cause an order to pay to be served on the Borrower by a bailiff and, in addition, cause a notice to be served on the third party to whom the property subject to the lender's lien or mortgage was transferred with a view either to paying the debt secured by the lender's lien or mortgage granted over the property or to surrendering such property in an auction sale, where a minimum bid exceeding ten per cent. (10%) of the price paid by such third party shall be made by the creditor.

### **Claims against notaries (*notaires*)**

The Sellers have assigned to the Issuer, as Ancillary Rights any claim or right of action it may have against any notaries (*notaires*) which have responsibility for drafting notarial deeds of transfer (*acte authentique de vente*), drafting the mortgage deeds (where a new Mortgage is granted), drafting the registration details (*acte d'inscription hypothécaire*), registering with the relevant mortgage registry the transfer of title to a property and any legal mortgage or lender's lien securing a Home Loan. Under the general law, a notary may incur civil liability if damage results as a consequence of negligence (*toute faute*) committed by the notary in the exercise of his/her duties. Notaries are required to maintain professional civil liability insurance with a financially solvent insurance company. Professional liability claims against a notary would generally be covered by the insurance company of such notary and by the *Caisse Régionale de Garantie* established by the notaries in the relevant region (such *Caisse Régionale de Garantie* being itself counter-guaranteed by the *Caisse Nationale de Garantie* established by all French notaries and, as a last resort, covered by virtue of the common mutual responsibility (*solidarité*) of all notaries in France taken as a whole). Whether such recourse would actually be effective if the need arises will depend on whether the relevant notary, or failing which, the relevant insurance company or *Caisse Régionale de Garantie* would have the ability to pay the required indemnity. This may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

### **COMPULSORY PURCHASE AND EXPROPRIATION OF PROPERTIES**

Under French law, any Property may at any time be compulsorily acquired by, inter alios, a local or public authority or a governmental department on public interest grounds, generally, in connection with proposed redevelopment or infrastructure projects.

In the event that all or part of a Property was to be compulsorily purchased, compensation would be payable to the relevant debtor and the occupational tenants according to their respective interests and based on the market value of the Property as agreed upon by the relevant parties. However, there is often a delay between the compulsory purchase of a property and the payment of compensation dependent on the parties' ability to agree upon the open market value of the property. Compensation in relation to compulsory purchase may be less than the open market value of the property prior to the announcement of the compulsory purchase.

Although this would not discharge the Borrower from its obligations under the relevant Home Loans, this could have an adverse effect whether on the aggregate amount of the proceeds derived from the sale of the Properties by the underlying Borrower or, if need be, on enforcement of the Ancillary Rights, and/or may delay the effective date of payment and receipt of such proceeds, and so adversely impact the aggregate principal amounts received by the Issuer in respect of the Home Loans and/or the liquidity position of the Issuer.

### **MUNICIPAL PRE-EMPTION RIGHTS (DROIT DE PRÉ-EMPTION URBAIN)**

The relevant local planning authority may, in certain circumstances, exercise a right of pre-emption (*droit de pré-emption urbain*) when real estate properties situated within the jurisdiction of such authority are the object of a proposed sale. This pre-emption right is typically exercised when the relevant real property is needed for certain public purposes such as public or social housing, general development of a town or zone or preserving buildings of cultural interest.

The pre-emption right may be exercised by the relevant local authority within a two-month period following the notice of the contemplated sale of the relevant property to be served to the competent local authority on behalf of the seller. If the local authority exercises its pre-emption right, it may propose to purchase the property for a lower price than the price agreed with the potential purchaser. In such circumstances, the seller

may (i) decide not to sell its property at all, (ii) agree to sell the property at the price proposed by the local authority or (iii) decide to proceed with the sale to the local authority but to challenge the proposed lower price, in which case the sale price will be determined by a judge. As a consequence, if the local authority purports to exercise its pre-emption right, there can be no assurance that the seller will be successful in eventually selling the property at the price originally agreed with the proposed purchaser.

Although this would not discharge the Borrower from its obligations under the relevant Home Loans, the exercise of such local authority pre-emption rights upon foreclosure could have an adverse effect whether on the aggregate amount of the proceeds derived from the sale of the Properties by the underlying Borrower or, if need be, on enforcement of the Mortgages securing Home Loans and/or may delay the effective date of payment and receipt of such proceeds and so adversely impact the aggregate principal amounts to be received by the Issuer in respect of the Home Loans and/or the liquidity position of the Issuer.

## 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:
  - (i) 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);
  - (ii) 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 measures 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*):

- (1) 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
- (2) 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 certain debts excluded from the over-indebtedness treatment process) 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 Home Loans when the relevant Borrower is subject to such proceedings.

[4.26]% of the Outstanding Principal Balance of the provisional portfolio of Home Loans described in Section "INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF HOME LOANS" are Home Loans 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 Home 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 Home 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 Home Loan Agreement shall remain valid to the extent such Home 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 Home 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. The list of Non-Cooperative States mentioned under Article 238-0 A of the French General Tax Code is in principle updated on a yearly basis by way of governmental decree.

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-20-50-30-20220614, 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 depository 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 depositories or operators, provided that such depository 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 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 Priorities 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;
- (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 Priorities 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 HOME LOANS**

In accordance with the provisions of the Home Loans Purchase and Servicing Agreement, each Seller will give certain representations and warranties relating to the transfer of Purchased Home Loans to the Issuer, including as to the compliance of the Purchased Home Loans with the Home Loan 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 (see Section "DESCRIPTION OF THE HOME LOAN AGREEMENTS AND THE HOME LOANS").

### **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 Home Loans and (b) as the case may be, the Interest Rate Swap Net Amount, if any, due by the Interest Rate Swap Counterparty to the Issuer 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 Amortisation Period and the Accelerated Amortisation Period:

- (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) payments of interest and principal due and payable in respect of the Residual Units are 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 Home Loans 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 obligations (*obligations financières*) 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 (5) 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 obligations (*obligations financières*) 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 Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations. In particular, but without limitation, during the Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Normal Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (5) of the Accelerated Priority of Payments.

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 corresponding to such Reserves Provider with the Issuer by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*).

Each General Reserve Individual Cash Deposit Initial Amount will be equal to the relevant General Reserve Individual 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 falling within 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 Amortisation Period and on the Settlement Date immediately 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 falling within the Amortisation Period, each General Reserve Individual Cash Deposit will be released and reimbursed to the relevant 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 Distribution Amount and in accordance with and subject to the Normal Priority of Payments.

On each Payment Date falling within the Accelerated Amortisation Period, the amount of the General Reserve Individual Cash Deposit still outstanding will be fully reimbursed to the relevant 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 Issuer excess margin 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 Home Loans.

## **LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE HOME LOANS**

### **Introduction**

Pursuant to the Issuer Regulations and the Home Loans 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 begin the liquidation of the Issuer in case of the occurrence of any of the following events:

- (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 acting unanimously (or the Transaction Agent on their behalf), to liquidate the Issuer; or
- (d) at any time, the Outstanding Principal Balance (*capital restant dû*) of the undue (*non échues*) Performing Home Loans 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 Home Loans 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; or
- (e) the Management Company receives a request in writing by the Sellers acting unanimously (or the Transaction Agent on their behalf), to redeem all (but not some only) of the Notes on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates; or
- (f) (i) a Tax Event occurs; (ii) the Management Company receives a request from Class A Noteholders (x) that are subject to the relevant deduction or withholding as a result of such Tax Event (as contemplated by the definition of that term) and (y) holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding that they wish the Management Company to consult the Class A Noteholders as to the liquidation of the Issuer; (iii) 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) request such liquidation,

(each an "**Issuer Liquidation Event**"), provided that the Management Company shall not declare any such event to have occurred, unless the Sellers or any other entity (which, in respect of paragraph (f) above, shall be in the BPCE Group) authorised to purchase the Purchased Home Loans have agreed to purchase all or part of the outstanding Purchased Home Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred (which Payment Date shall be the relevant Optional Redemption Date in case of paragraph (e) above), at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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.

## **Clean-up Offer**

If any of the circumstances contemplated under paragraph (a) to (f) above have occurred, the Management Company will first propose to each Seller (with a copy to the Custodian) to repurchase the Purchased Home Loans transferred by it to the Issuer and comprised within the Assets of the Issuer.

The purchase price of the Home Loans proposed by the Management Company to each Seller shall be equal to the applicable Re-transfer Price, or any other price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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.

The Sellers may decide to repurchase all, or only part of, the relevant Purchased Home Loans, and such repurchase may occur on one or several Payment Dates (which shall each constitute a "Re-transfer Date" for the purpose of the determination of the applicable purchase price), provided that on the first Payment Date on which such a repurchase occurs (which shall be the Optional Redemption Date in case of paragraph (e) above), the purchase price of the Purchased Home Loans repurchased by the Sellers on that Payment Date shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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.

Each Seller may substitute to itself any other entity of the BPCE Group or any special purpose vehicle or refinancing conduit or any other credit institution in the purchase the proposed Purchased Home Loans, subject to applicable laws and regulations.

Each Seller (or any substitute entity as per above) will be entitled to turn down any clean-up offer proposed by the Management Company.

If the sale of the Purchased Home Loans or of part of the Purchased Home Loans to any Seller (or any substitute entity as per above) in accordance with the provisions set out above does not occur for whatever reason, the Management Company may offer to sell the Purchased Home Loans or any remaining part of the Purchased Home Loans, to any institution qualified to acquire these Purchased Home Loans under the same terms and conditions and subject to the specific provisions of the Home Loans Purchase and Servicing Agreement.

In such case, the purchase price of the Home Loans shall be based on the fair market value of assets having similar characteristics to the Home Loans having regard to the sum of the Outstanding Principal Balances of those Home Loans on the preceding Determination Date.

## **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 relevant Reserves Provider, 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 substitute management company.

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 have received prior notice of any amendment and that such amendment shall not result, in the reasonable opinion of the Management Company, 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:

- (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, implement or reflect, 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, implement or reflect any changes in the rating methodologies of the Rating Agencies,
- (f) 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,
- (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, implement or reflect, 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,
- (k) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect,

- (l) for the purpose of enabling the Issuer to open any securities account for the receipt of any collateral posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement in the form of securities or for the investment of the Issuer Cash in any eligible investment, it being provided that such investments will not include securitisation positions or derivatives and shall not be speculative instruments, or
- (m) to facilitate the transfer of any rights and obligations of any Transaction Party 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 not necessarily 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; (2) is not a Basic Terms Modification in respect of the Notes, and (3) save in case of paragraphs (b), (c), (e), (j) and (l) above, the Management Company has notified the Noteholders of the Class A Notes 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 Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Proposed Modification Effect 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 proposed modification, 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.

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Proposed Modification Effect 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 modification proposed under Condition 8(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes then outstanding is passed in favour of such modification in accordance with Condition 7 (*Meetings of Noteholders*).

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 that 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 shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with each Transaction Document, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submit to the jurisdiction of such courts, or, in respect of the Interest Rate Swap Agreement, that any dispute relating to, without limitation, its validity, interpretation or performance shall be subject to the jurisdiction of the courts within the district 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 as amended by regulation n° 2021-03 dated 4 June 2021 (*règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation modifié par le règlement n° 2021-03 du 4 juin 2021 de l'Autorité des normes comptables*).

### **Purchased Home Loans and income**

The Purchased Home Loans 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 Home Loans and otherwise it shall be amortised at once.

The interest on the Purchased Home Loans 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 Home Loans 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 Home Loans existing as at the Purchase Date are recorded in a loss account and any settlement in respect of any such Purchased Home Loan is recorded as a recovery in the profit and loss statement.

The Home Loans that are accelerated by any Servicer pursuant to the terms and conditions of the Home Loans Purchase and Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a bad debt and as an expense 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* and *pari passu* basis with the amortization 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 Issuer Expenses paid to the relevant counterparties of the Issuer 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 may 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 Swap 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 Swap Net Amounts to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued Interest Rate Swap 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.

### **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 2025].

### **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 fee equal to EUR 60,000 *per annum*, payable in equal portions on each Payment Date.

In addition to the fees mentioned above, the Management Company will also receive on each Payment Date a fee equal to 1/4 of 0.002 per cent. per annum of the aggregate of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount and the Residual Units nominal amount (as determined by the Management Company as of the immediately preceding Payment Date, or in relation to the fee to be paid on the first Payment Date, as of the Issuer Establishment Date).

The Management Company shall also receive a liquidation fee equal to EUR 5,000, payable on the Issuer Liquidation Date.

The Management Company shall also receive a fee for the replacement of any Servicer at a daily rate of EUR 900 per employee and per day of activity with a minimum of EUR 15,000 (for the avoidance of doubt, in the event that several Servicers are replaced, the minimum fee shall be EUR 15,000 in aggregate for all replaced Servicers), payable on the Payment Date following such replacement.

The Management Company shall also receive a fee for the amendment of the Transaction Documents and/or the Prospectus at a daily rate of EUR 900 per working day activity per person (*jour homme*) payable on the Payment Date following such amendment.

The Management Company will also receive:

- (a) a fee equal to EUR 1,500 per each FATCA and/or each AEOI declaration;
- (b) a fee equal to the daily rate of EUR 900 per working day activity per person (*jour homme*) per each consultation of the Noteholders and/or the Residual Unitholders (out-side the scope of a merger, partial contribution of assets or any other mode of transfer by operation of law (*transmission universelle de patrimoine*));
- (c) a fee equal to EUR 500 per publication and per report in case of specific reporting to be published other than any specific reporting referred to in items (d) below;
- (d) a fee equal to EUR 4,000 per annum plus an additional fee of EUR 500 per publication and per report to comply with its duties as legal representative of the Reporting Entity in accordance with items (1) to (7) of the second paragraph of sub-section "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements" of Section "INFORMATION RELATING TO THE ISSUER";
- (e) a fee of EUR 1,000 per report in case accountancy is needed on a monthly basis payable on the Payment Date following such report; and
- (f) a fee of EUR 1,500 per new holder of Notes or Units in the registered form.

If, after the Issuer Establishment Date, any Seller, any Servicer, the Transaction Agent, the Noteholders and/or the Residual Unitholders, the Rating Agencies, the Interest Rate Swap Counterparty or any other

stakeholders request the Management Company to make significant modifications, changes to reporting or to produce significant materials as a result of regulatory or operational requirements (except in the case of an amendment which is of a formal, minor or technical nature or is made to correct a manifest error or the liquidation of the Issuer), the Management Company shall be entitled to be indemnified on the basis of the time spent by charging an additional fee at a daily rate of EUR [900] per working day activity per person subject to the prior agreement of such requesting party. This amount is given for indicative purpose and as a consequence of the application of the EU Securitisation Regulation and/or any implementation measures, the Management Company and the Transaction Agent shall discuss in good faith to amend or complete the fee that the Management Company shall receive.

The fees due to the Management Company in accordance with the paragraphs above may be adjusted every year (starting from 1 January 2026 in respect of its annual fee), at the Management Company's discretion, according to the positive fluctuations of the Syntec index.

The Management Company will also receive, in addition of the fees mentioned above, other fees for specific tasks as to be carried out for the purposes of the management of the Issuer, and the reimbursement of all taxes as may be reasonably incurred for the operation of the Issuer and paid directly by the Management Company, with the prior consultation of the Transaction Agent.

### **Custodian**

In consideration for its obligations with respect to the Issuer, the Custodian shall receive a fee equal to EUR 42,000 *per annum*, payable in equal portions on each Payment Date.

The Custodian shall also receive a fee equal to:

- (a) EUR 8,000 for the amendment to any Transaction Document or the replacement of a Transaction Party (being either the Management Company or any Servicer) payable on the Payment Date following the signing date of the related amendment agreements; and
- (b) EUR 8,000 for the liquidation of the Issuer.

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.

### **Statutory Auditor**

The statutory auditor of the Issuer shall receive a fee of EUR 7,000 *per annum* (it being provided that such fee may be revised). Such fees will be payable directly by the Issuer to the statutory auditor on receipt of an invoice from the statutory auditor, in accordance with, and subject to, the applicable Priority of Payments.

### **Servicer**

In consideration for its obligations with respect to the Issuer, each Servicer shall receive, on each Payment Date a "**Servicing Fee**" equal to:

- (i) in respect of the administration and collection (*gestion*) of the Purchased Home Loans in respect of which it is responsible, a quarterly fee (exclusive of any value added tax, if any, and any disbursement whatsoever) equal to the aggregate of 1/12 of [0.1] per cent. *per annum* of the Outstanding Principal Balance of such Purchased Home Loans, as of the beginning of each of the three (3) Monthly Collection Periods preceding such Payment Date;
- (ii) in respect of the recovery (*recouvrement*) of the Delinquent Home Loans and the Defaulted Home Loans in respect of which it is responsible, an all-inclusive quarterly fee (inclusive of any value added tax, if any, and any disbursement whatsoever) equal to the aggregate of 1/12 of [0.5] per cent. *per annum* of the Outstanding Principal Balances of the Delinquent Home Loans and the Defaulted Home

Loans as of the beginning of each of the three (3) Monthly Collection Periods preceding such Payment Date.

### **Transaction Agent**

In consideration for its obligations as agent (*mandataire*) pursuant to the Transaction Agent Agreement, BPCE will receive a quarterly fee payable on each Payment Date equal to the higher of (i) a variable fee equal to the aggregate of 1/12 of 0.025 per cent. *per annum* of the Outstanding Principal Balance of the Purchased Home Loans as determined by the Management Company as of the beginning of each of the three (3) Monthly Collection Periods immediately preceding such Payment Date (or in relation to the fee to be paid on the first Payment Date, as of the beginning of each of the two (2) Monthly Collection Periods immediately preceding such Payment Date), and (ii) a fixed fee equal to a quarter 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 opened as at the relevant Payment Date, 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 may 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**

In consideration for its obligations with respect to the Issuer, BNP Paribas (acting through its Securities Services department) shall receive for its duties as Paying Agent the following fees which shall be paid by the Issuer in accordance with, and subject to, the applicable Priority of Payments:

- (1) subject to paragraph (2) below, a fee of EUR 350 per payment in relation to the Class A Notes (if any), payable in arrears by the Issuer on each Payment Date; and
- (2) if any holder of Class A Notes has requested that the relevant Class A Notes it has subscribed be in the registered form a fee of EUR 350 per payment in relation to the Class A Notes that are held in the registered form, payable in arrears by the Issuer on each relevant Payment Date.

The fees due to the Paying Agent in accordance with the paragraph above may be adjusted every year (starting from 1 January 2026), at the Paying Agent's discretion, based on the positive fluctuations of the Syntec index.

### **Registrar**

In consideration for its obligations as Registrar with respect to the Issuer, Natixis shall receive a fee of EUR 7,000 *per annum*, 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 Fitch: an annual surveillance fee of EUR 18,500 *per annum* increased by 5% annually and rounded to the nearest EUR 500;
  - (b) in respect of Moody's: an annual surveillance fee of EUR 22,000 *per annum* increased by 4% annually,
- 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, BNP Paribas (acting through its Securities Services department) shall receive, for its duties as Data Protection Agent, (i) a fee of EUR 1,000 *per annum*, payable in equal portions on each Payment Date and (ii) a fee of EUR 1,000 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 Home Loans Purchase and Servicing Agreement shall be deemed fully compensated by such fee.

The fees due to the Data Protection Agent in accordance with the above may be adjusted every year (starting from 1 January 2026), at the Data Protection Agent's discretion, based on the positive fluctuations of the Syntec index.

### **Upfront fees related to the establishment of the Issuer**

The Issuer will further pay, on the earliest Payment Date possible after receipt of the relevant invoices, in accordance with, and subject to, the applicable Priority of Payments, various upfront fees in connection with the establishment of the Issuer, within an aggregate limit of EUR [•].

### **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 31<sup>st</sup> December of each year;
- (c) a fee equal to EUR [7,500] *per annum* payable to European DataWarehouse as Securitisation Repository;
- (d) any Benchmark Rate Modification Costs; and
- (e) a fee of EUR [6,500] *per annum* payable to PCS annually (until the third (3<sup>rd</sup>) anniversary date of the Issue Date (included), and EUR [6,000] thereafter) on the Payment Date immediately following the date of the invoice received from PCS, in relation to the STS verification service performed by PCS.

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 Home 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 Home Loans 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 Home Loans 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.

### **Quarterly Information (Investor Report)**

The Management Company shall prepare and provide to the Custodian (with a copy to the Registrar) 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 ([www.france-titrisation.fr](http://www.france-titrisation.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 Home Loans 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) updated information in relation to the exercise of a call option or a clean up call option;
- (c) 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;
- (d) 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 Level 1 Specially Dedicated Account Bank Required Ratings and Level 2 Specially Dedicated Account Bank Required Ratings;
  - (iii) the Interest Rate Swap Counterparty with respect to the applicable required ratings; and
- (e) 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, 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, as SSPE, have agreed in the Home Loans

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, 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 (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 Home Loans, 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 fifteen (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 (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 quarterly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data with respect to the Purchased Home Loans, 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 II of the Commission Delegated Regulation (EU) 2020/1224;
- (4) on a quarterly 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 Home Loans;
  - (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 Home Loans 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 or the relevant Servicer in accordance with

the provisions of the Home Loans 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);

- (e) if and when the relevant information on environmental performance of the properties financed by the Home Loans becomes available, any such information which has been communicated by the Transaction Agent to the Management Company;
- (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 Home Loans 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 Intex and/or any other relevant modelling platform;
  - (ii) in relation to exposures substantially similar to the pool of Home Loans 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;
- (ii) on an ongoing basis after pricing, the Cash Flow Model through Bloomberg and/or Intex 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).

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, BPCE, as sponsor, and the Sellers, as originators, 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 Home Loans Purchase and Servicing Agreement and in the Class A Notes Subscription Agreement that they will, in the sole discretion of the Transaction Agent 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 Home Loans 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.

In case of replacement of the initial Securitisation Repository, the Management Company shall inform the Noteholders accordingly.

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 Home Loans, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

#### **Transparency requirements – Investor Reporting – Green Bonds**

In addition to the above requirements, the Transaction Agent, acting on behalf of the Sellers, has made and will make available on its website (being, as at the date of this Prospectus, <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>) a copy of Groupe BPCE's Green Funding Framework, as well as the related Second Party Opinion issued by ISS Corporate

Solutions (ICS) and the external auditor's assurance reports relating to the allocation of the Principal Component Purchase Price.

Additionally, in accordance with BPCE's Green Funding Framework, the Transaction Agent will publish during the life of the Notes, on the dedicated section of BPCE's website an annual report with detailed information regarding the allocation of proceeds raised through green funding instruments of BPCE Group (including in the context of this Transaction) as further detailed in the BPCE's Green Funding Framework. The first allocation report referred to in the paragraph above will be subject to a verification by an external auditor (or any other independent qualified provider) and this verification report will also be made available on the dedicated section of the Transaction Agent's website.

## 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 Rules described 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 and the Joint Lead Managers that it is a Risk Retention U.S. Person.

None of the Joint Arrangers, 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 Transaction complies 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 Joint Arrangers, 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 Joint Arrangers, 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*) 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 enacted 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 enacted 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 amended and as enacted 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 in the United States 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 and not otherwise defined herein 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 général de l'Autorité des Marchés Financiers*), this Prospectus was granted an approval number FCT N°24-[●] by the *Autorité des Marchés Financiers* on [●] 2024. 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 Euroclear Bank S.A./N.V. and be admitted in the Clearing Systems:  
  
ISIN Code: [FR001400SMQ2]  
  
Common Code: [290197520]  
  
it being specified that the clearing system trading method will be in FAMT (face amount).  
  
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.
4. Legal entity identifier (LEI) of the Issuer: 969500FEKK527RVCPM68
5. Documents available: This Prospectus shall be made available free of charge, to the Noteholders, during normal business hours at the office of the Management Company located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France) and at the office of the Paying Agent located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France). Copies of the Issuer Regulations shall also be made available for inspection by the Noteholders and at the said office of the Management Company. This Prospectus also shall be published by the Management Company on its website ([www.france-titrisation.fr](http://www.france-titrisation.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").
5. Statutory Auditor of the Issuer: Pursuant to article L. 214-185 of the French Monetary and Financial Code, the statutory auditor of the Issuer, Forvis Mazars, whose register office is located at Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie (represented by Gilles Dunand-Roux), has been appointed by the Management Company with the prior approval of the *Autorité des Marchés Financiers*. Forvis Mazars is regulated by the *Haut Conseil du Commissariat aux Comptes*.

## APPENDIX 1 – 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.

**Accelerated Amortisation Event** means the following event which can occur during the Amortisation Period: any amount of interest due and payable on the Class A Notes remains partially or totally unpaid after 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).

**Accelerated Amortisation Period** means the period beginning on and including the Payment Date falling on or after the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event (whichever occurs first) and ending on and including the Issuer Liquidation Date.

**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 Agreement.

**Account Bank 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 the keeping and management of the Issuer Accounts.

**Account Bank Termination Event** means any of the following events:

- (a) any representation or warranty made by the Account Bank under the Transaction Documents to which it is a party, is or proves to be materially inaccurate or incorrect when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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 (other than a default referred to in item (e) below) under the Account Bank Agreement unless such breach is capable of remedy and is remedied within thirty (30) 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 Agreement or any or all of its material obligations under the Account Bank 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 Account Bank Agreement 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 due to technical reasons and is remedied within five (5) Business Days.

An entity shall have the **Account Bank Required Ratings** if it complies with paragraphs (a) and (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of such entity (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F1" by Fitch; or
  - (ii) the long-term deposit rating of such entity (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "A" by Fitch;
- (b) 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
  - (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's,

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 and an entity shall cease to have any of the Account Bank Required Ratings if it ceases to comply with any of paragraph (a) and/or (b) above.

**Adjusted Available Collections** means, on any Calculation Date, all amounts credited or debited from the General Account on the following Settlement Date, corresponding to any adjustment of the Available Collections which occurred in the course of any of the two previous Quarterly 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 Registrar, the Listing Agent and the Paying Agent and relating notably to the payments of principal and interest due in respect of the Class A Notes.

**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 Period** means the period commencing on and excluding the Issuer Establishment Date and ending on and excluding the earlier of (a) the Payment Date falling on or after the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event (whichever occurs first) and (b) the Issuer Liquidation Date.

**Ancillary Rights** means, in respect of any Home Loan:

- (a) the benefit of any Mortgage and/or any Home Loan Guarantee;
- (b) any and all present and future claims benefiting to the Sellers under any Insurance Contract relating to the Purchased Home Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims;
- (c) the benefit of any other security interest or guarantee or equivalent right attached to the Home Loans (including without limitation, mortgage promises (*promesses d'hypothèques*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes titres*), personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies), to the extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions; and
- (d) the benefit of any claim or right of action the relevant Seller may have against any notaries (*notaires*) in relation to any Mortgage or Home Loan.

**Assets of the Issuer** means the following assets of the Issuer:

- (a) all Home Loans assigned to the Issuer on the Purchase Date by the Sellers pursuant to the terms of the Home Loans 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 Home Loans did not occur, been the subject of an indemnification, pursuant to the Home Loans Purchase and Servicing Agreement (the **Purchased Home Loans**) and any Ancillary Rights attached to the Purchased Home Loans;
- (b) all amounts standing from time to time to the credit of the Issuer Accounts (excluding the Interest Rate Swap Collateral Accounts); and
- (c) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

**Available Collections** means, on each Calculation Date, in respect of the Quarterly Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of (without any double counting):

- (a) all cash collections in relation to the Purchased Home Loans and the related Ancillary Rights collected or received by the Servicers (or, as the case may be, the Issuer directly) during such Quarterly Collection Period (excluding for the avoidance of doubt any insurance premium in respect of any Insurance Contracts and Service Fees), including:
  - (i) interest payments (including late payment interest, interest arrears regularisations);
  - (ii) any fees (including late penalties, prepayment penalties, filing fees and other ancillary payments);

- (iii) all principal amounts paid in connection with the Purchased Home Loans (including in connection with any Prepayments);
  - (iv) all Recoveries in relation to the Defaulted Home Loans which are not included in (i), (ii) or (iii) above; and
  - (v) any insurance benefit or other amounts paid to any of the Sellers by any insurance company under the Insurance Contracts, which are not included in (iv) above,
- (b) plus or minus, as the case may be, any Adjusted Available Collections, provided that the credit balance of the General Account is sufficient to enable such adjustment.

**Available Distribution Amount** means, on each Calculation Date, an amount equal to the aggregate of (without double counting):

- (a) all Available Collections received in respect of the Quarterly Collection Period immediately preceding such Calculation Date;
- (b) all Deemed Collections (if any) to be paid by any Seller on the immediately following Settlement Date to the Issuer in accordance with the Home Loans Purchase and Servicing Agreement in respect of the Quarterly Collection Period immediately preceding such Calculation Date;
- (c) the aggregate of all Re-transfer Prices, Rescission Amounts and Indemnity Amounts paid or to be paid by the Sellers between the last Payment Date (or in relation to the Available Distribution Amount calculated on the first Calculation Date, as of the close of the Issue Date) (included) and the immediately succeeding Payment Date (excluded);
- (d) the credit balance of the General Reserve Account (excluding any positive remuneration received from the Account Bank relating to any sums standing to the credit of the General Reserve Account) which is credited to the General Account on the immediately following Settlement Date;
- (e) any amount to be debited from the Commingling Reserve Account and credited to the General Account on the immediately following Settlement Date pursuant to the Reserves Cash Deposits Agreement;
- (f) any Interest Rate Swap Net Amount to be paid by the Interest Rate Swap Counterparty to the Issuer;
- (g) in case of early termination of the Interest Rate Swap Agreement:
  - (i) 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 any Replacement Swap Premium to any replacement Interest Rate Swap; and/or
  - (ii) any Interest Rate Swap Collateral Account Surplus, as the case may be; and/or
  - (iii) any Replacement Swap Premium paid to the Issuer by any replacement Interest Rate Swap;
- (h) any positive remuneration received from the Account Bank relating to any sums standing to the credit of the General Account and to be credited to the General Account on the immediately following Settlement Date pursuant to the Account Bank Agreement;
- (i) the proceeds resulting from the sale of the then outstanding Purchased Home Loans, in accordance with the Transaction Documents; and
- (j) any other amounts standing to the credit of the General Account (including, for the avoidance of doubt, any amount received directly by the Issuer following a notification of any Borrowers, insurers and

Home Loan Guarantors of the assignment of the Home Loans) as of the close of the immediately preceding Payment Date (after the application of the relevant Priority of Payments) (or in relation to the Available Distribution Amount calculated on the first Calculation Date, as of the close of the Issue Date) to the extent not designated for any other purpose.

**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;
- (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; and
- (l) Crédit Coopératif, a *société cooperative de banque populaire à forme anonyme* incorporated under French law, duly licensed by the ACPR as a credit institution (*établissement de crédit*), whose registered office is located at 12 Boulevard Pesaro-Cs 10002 92024 Nanterre Cedex, France, registered with the Trade and Companies Registry of Paris under number 349 974 931.



**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 EU Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), 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 subparagraphs (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 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect) 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 Home Loan, any individual which has entered into the relevant Home Loan Agreement with a Seller as borrower or in case of a Home Loan granted to several co-borrowers, each of such co-borrowers together.

**BPCE** means BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 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 (i) BPCE and its direct or indirect subsidiaries as well as the credit institutions and financing companies affiliated thereto and (ii) the members of the Networks and the companies affiliated thereto, 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 Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

**Caisse d'Épargne** 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'Épargne 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; and
- (b) Caisse d'Épargne 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'Épargne 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'Épargne 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'Épargne et de Prévoyance 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'Épargne et de Prévoyance Côte d'Azur, cooperative bank (*banque coopérative*), a *société anonyme à directoire et conseil de surveillance* referred to as "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'Épargne 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'Épargne 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 612, rue de la Chaude Rivière, 59800 Lille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;
- (i) Caisse d'Épargne 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'Épargne et de Prévoyance 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 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 Saint-Etienne, registered with the Trade and Companies Register of Saint-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 de 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;
- (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.

**Calculation Date** means a date at the latest on the [sixth (6<sup>th</sup>)] 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 Home Loans and the payments flowing between the Sellers, 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.

**CEGC** means Compagnie Européenne de Garanties et Cautions, a *société anonyme*, whose registered office is at Tour Kupka B 16 rue Hoche, 92919 Paris La Défense Cedex, registered with the Trade and Companies Register of Nanterre under registration no. 382 506 079.

**Chairman** means the member appointed to act as a chairman at the relevant General Meeting of the Noteholders pursuant to Condition 7(d) (*Chairman*).

**Class** means, with respect to the Notes or the Noteholders, the Class A Notes and the Class B Notes, as the context requires.

**Class A Margin** means before and including the First Optional Redemption Date, [●]% *per annum* and from and excluding the First Optional Redemption Date, [●]% *per annum*.

**Class A Note** means any of the senior floating rate notes to be issued by the Issuer on the Issue Date.

**Class A Noteholder** means any holder from time to time of any Class A Note.

**Class A Notes Amortisation Amount**, on a given Payment Date, shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class A Note:

- (i) during the Amortisation Period, (A) the minimum of (x) the Principal Amortisation Amount as calculated on the immediately preceding Calculation Date and (y) the Class A Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the aggregate number of Class A Notes outstanding;
- (ii) during the Accelerated Amortisation Period: (A) the Class A Notes Outstanding Amount as at the immediately preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the aggregate number of Class A Notes outstanding.

**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 in respect of the Class A Notes to be entered into on or before the Issuer Establishment Date between the Joint Arrangers, the Joint Lead Managers, the Management Company, the Custodian, each Seller and the Transaction Agent.

**Class B Note** means any of the subordinated fixed rate notes to be issued by the Issuer on the Issue Date.

**Class B Noteholders** means any holder from time to time of any Class B Note.

**Class B Notes Amortisation Amount**, on a given Payment Date, shall be an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Note:

- (a) during the Amortisation Period, (A) the minimum of (x) the Principal Amortisation Amount, as calculated on the immediately preceding Calculation Date and (y) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding; and
- (b) during the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the previous Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding.

**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) ninety (90), 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]% *per annum*.

**Class B Notes Outstanding Amount** means, at any time, the aggregate Principal Amount Outstanding of the Class B Notes.

**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 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 and the Class B Notes Subscribers 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 Euroclear France, with which the Paying Agent on behalf of the Management Company will register the Class A Notes on the Issue Date.

**Commercial or Amicable Renegotiation** means a renegotiation carried out by any Servicer with a Borrower in respect of a Purchased Home Loan (and, as the case may be, the Ancillary Rights) or the corresponding Home Loan Agreement.

**Commingling Reserve** means, at any time, the amount standing to the credit of the Commingling Reserve Account.

**Commingling Reserve Account** means the bank account to be opened in the name of the Issuer with the Account Bank in accordance with the provisions of the Account Bank 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 (provided that any positive remuneration credited to the Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) 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 [1,000], the Commingling Reserve Individual Decrease Amount will be deemed to be zero (0).

**Commingling Reserve Individual Increase Amount** means, for each Reserves Provider, on any Settlement Date, the positive difference between the Commingling Reserve Individual Required Amount applicable to such Reserves Provider and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider (provided that any positive remuneration credited to the Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) 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 [1,000], 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 relevant Servicer (with the prior approval of the Management Company and the Custodian) in accordance with the provisions of the Specially Dedicated Account Bank Agreement) has the Level 2 Specially Dedicated Account Bank Required Ratings and/or if, following the occurrence of a Master Servicer Termination Event, the Management Company has (i) notified all Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and Home Loan Guarantor under any Home Loan Guarantee relating to the Purchased Home Loans, of the assignment of such Purchased Home Loans to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased Home Loans, Insurance Contract or Home Loan Guarantee (as applicable)

into any eligible account of the Issuer (that meets the Account Bank Required Ratings) or of the replacement servicer (that meets the Level 2 Specially Dedicated Account Bank Required Ratings) as 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 sixty (60) calendar days after such downgrade), 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 Home Loans instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer on the Performing Home Loans (as at the preceding Determination Date) during the next Monthly Collection Period (from such preceding Determination Date) (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior such Settlement Date), in accordance with the amortisation schedule of such Home Loans.

where:

**AOB** means the aggregate amount of the Outstanding Principal Balances of the Performing Home Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer as of the preceding Determination Date (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior such Settlement Date);

**MPR** means, in respect of all Reserves Providers, one (1) month of stressed prepayments calculated by using the higher of (i) the Monthly Prepayment Rate of [0.83]% (equivalent to [10]% on an annual basis) and (ii) the average of the Monthly Prepayment Rate on the last 12 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 [0.83]%), provided that the **Monthly Prepayment Rate** shall be equal in respect of a given Calculation Date to the ratio of:

- (I) the sum of the part of the AOB of all Reserves Providers which have been subject to a Prepayment during the last preceding Monthly Collection Period; and
- (II) the sum of the AOB of all Reserves Providers calculated on the Determination Date preceding such immediately preceding Monthly Collection Period.

**Commingling Reserve Required Amount** means the sum of the Commingling Reserve Individual Required Amount of all Reserves Providers.

**Contractual Documents** means the Home Loan Agreements and any other related documents entered into by any Seller relating to the said Home Loan Agreements in connection with the Home Loans.

**Contribution Ratio** means, in respect of any Seller, the ratio set out in Appendix 2 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 home loan business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of credit in relation to Home Loans 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 home 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".

**Current Indexed LTV** means, on the Selection Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Principal Balances of all the Home Loans financing such property on such date over the Indexed Valuation of such property.

**Current LTV** means, on the Selection Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Principal Balances of all the Home Loans financing such property on such date over the Original Market Value of such property.

**Custodian** means Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 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.

**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 Default** has the meaning ascribed to such term in sub-section "Data Default" of section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – IV. DESCRIPTION OF THE DATA PROTECTION AGREEMENT".

**Data Protection Agent** means BNP Paribas, a *société anonyme*, whose registered office is located at 16, Boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business 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 representation or warranty made by the Data Protection Agent under the Transaction Documents to which it is a party, proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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 thirty (30) 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 Agreement** means the agreement entered on or before the Issuer Establishment Date between the Management Company, the Transaction Agent, the Data Protection Agent, the Sellers and the Servicers setting out the terms and conditions (i) under which the personal data related to the Borrowers shall be encrypted

and provided to the Management Company and (ii) of the custody and delivery by the Data Protection Agent of the Decryption Key allowing for the decoding of the encrypted information contained in the Encrypted Data Files

**Data Protection Requirements** means the French Data Protection law and the GDPR.

**Decryption Key** means in respect of the Purchased Home Loans and the related encrypted information delivered by the Sellers (or the Transaction on their behalf) to the Management Company pursuant to the Home Loans Purchase and Servicing Agreement, the decryption key delivered on or prior to the Purchase Date by the Sellers (or the Transaction Agent on their behalf) and on any relevant Information Date by the Servicers (or the Transaction Agent on their behalf) to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

**Deemed Collection** has the meaning ascribed to such term in sub-section "Deemed Collections" of section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE HOME LOANS".

**Defaulted Home Loan** means, with reference to a given date, any Purchased Home Loan in respect of which:

- (I) the relevant Borrower has been classified as "CX" (contentious) by the relevant Servicer in accordance with its Servicing Procedures (a) following the decision of such Servicer (i) to declare such Purchased Home Loan as due and payable (*déchéance du terme*) and/or (ii) to transfer such Purchased Home Loan to the litigation department and/or (b) following the insolvency (*procédure de rétablissement personnel*) of the relevant Borrower; and/or
- (II) the relevant Borrower has been classified as "RX" (restructured) by the relevant Servicer in accordance with its Servicing Procedures because of (i) the decision of such Servicer to agree with such Borrower to 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 such Borrower or (ii) such Borrower has become subject to an overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*); and/or
- (III) more than five (5) Home Loan instalments remain unpaid past their respective due date provided however that, any Home Loan instalment which has been postponed or deferred by the relevant Servicer 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 Home Loan will be considered as a Defaulted Home Loan as of the occurrence of the first of the events described above and the classification of a Defaulted Home Loan shall be irrevocable.

**Delinquent Home Loan** means, as of any Calculation Date, any Purchased Home Loan in respect of which at least one (1) Home Loan instalment remains unpaid past their respective due date and is not a Defaulted Home Loan.

**Determination Date** means the last calendar day of each calendar month, provided that the first Determination Date will be [31 October] 2024.

**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 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001).

**ECB** means the European Central Bank.

**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 Transaction on their behalf) to the Management Company with each Transfer Document (or, as the case may be, each Re-transfer Request or each offer to repurchase) pursuant to the Home Loans Purchase and Servicing Agreement, including all information as

are necessary to identify and individualise the Purchased Home Loans 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 Re-transfer Request or each offer to repurchase).

**Eligible Borrower** has the meaning given to it in Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - Purchase of the Home Loans – Home Loan Eligibility Criteria" of this Prospectus.

**Eligible Green Assets** means single & multi-family dwellings located in France as further described in BPCE's Green Funding Framework, and more specifically under section 3.1.3, sub-section "green buildings & energy-efficient urban development" of the Green Funding Framework.

**Encrypted Data File** means an electronically readable data tape in a standard format as agreed between the Management Company and the Sellers containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in respect of each outstanding Purchased Home Loan.

**ESMA** means the European Securities and Markets Authority.

**EURIBOR** means the interest rate applicable to deposits in euros in the Eurozone for three (3) month-Euro deposits (or in the case of the first Interest Period, the linear interpolation of three (3) and six (6) 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 quarterly 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.

**Expected Amortisation Amount** means the amount, as calculated on each Calculation Date with respect to the immediately following Payment Date falling within the Amortisation Period, equal to the positive difference between (i) and (ii), where:

- (i) is the aggregate of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount, both as at the immediately preceding Payment Date after giving effect to any payment in accordance with the Normal Priority of Payments (or, as the case may be, on the Issuer Establishment Date in case of the first Payment Date), and of the Residual Units nominal amount; and
- (ii) is the sum of the aggregate Outstanding Principal Balance of the Performing Home Loans on the Determination Date immediately preceding such Calculation Date, excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount will be paid on or prior the immediately following Payment Date.

**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 [October 2058].

**First Optional Redemption Date** means the Payment Date falling in [October 2029].

**Fitch** means Fitch Ratings Ireland Limited – Succursale française, having its registered office 28, avenue Victor Hugo, 75116 Paris, France.

**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 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.

**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 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.

**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 Separation Law** means Law no. 2013-672 of 26 July 2013 on the separation and the regulation of banking activities (*Loi n° 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*).

**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 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 the amounts standing to the credit of the General Reserve Account from time to time.

**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 Agreement, for the purposes set out in the Reserve Cash Deposits Agreement.

**General Reserve Cash Deposit Initial Amount** means, the sum of the General Reserve Individual Cash Deposit Initial Amounts of all Reserves Providers.

**General Reserve Final Utilisation Date** means the earlier of (i) the Payment Date following the Calculation Date on which the Management Company determines that (aa) the positive difference between the aggregate amounts due by the Issuer under items (1) to (5) of the Normal Priority of Payments and the Available Distribution Amount (excluding the General Reserve) on such Payment Date is lower than the amount standing to the credit of the General Reserve Account as at such Calculation Date and (bb) the Class A Notes will be redeemed in full on such Payment Date, (ii) the first Payment Date of the Accelerated Amortisation Period and (iii) the Final Legal Maturity Date.

**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 corresponding to such Reserves Provider 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 falling within the Amortisation Period only, the amount determined by the Management Company in respect of each Reserves Provider on the preceding Calculation Date and equal to 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 such Calculation Date (provided that any positive remuneration credited to the General Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation) 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:

- (i) on the Issuer Establishment Date, the amount shown against its name in Appendix II;
- (ii) on any Payment Date falling before the General Reserve Final Utilisation Date, [0.70]% of the Outstanding Principal Balance of the Performing Home Loans transferred by it to the Issuer as of the immediately preceding Determination Date (excluding the Purchased Home Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior to such Payment Date) (rounded upward to the nearest EUR 1,000);

(iii) on any Payment Date falling on or after the General Reserve Final Utilisation Date, zero (0).

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

**Green Bonds** means the outstanding Class A Notes and/or the outstanding Class B Notes.

**Green Funding Framework** means Groupe BPCE's framework for the issuance of green notes, as published in the dedicated section of BPCE's website (as amended from time to time) (being, as at the date of this Prospectus <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>).

**Green Home Loan** means any Purchased Home Loan financing or refinancing an Eligible Green Asset.

**Home Loan Agreement** means a loan agreement entered into between any Seller and a Borrower in order to acquire, to renovate, to build or to refinance a property, being a residential (and not a commercial) property.

**Home Loan Guarantee** means, in respect of a Home Loan, any joint and several guarantee (*cautionnement solidaire*) or other type of guarantee securing the full repayment of such Home Loan and granted by any Home Loan Guarantor.

**Home Loan Guarantor** means any of Parnasse Garanties and Compagnie Européenne de Garanties et Cautions (CEGC).

**Home Loan Eligibility Criteria** means each of the criteria which a Home Loan offered for sale to the Issuer on the Purchase Date must satisfy as at the Selection Date or, as the case may be, the relevant date specified below as such criteria are set out in Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - Purchase of the Home Loans – Home Loan Eligibility Criteria" of this Prospectus.

**Home Loan Instalment Due Date** means, with respect to any Home Loan, the date on which payment of principal and interest is due and payable under the relevant Home Loan Agreement.

**Home Loans** means any and all receivables arising from home loans (other than the Service Fees) granted pursuant to the Home Loan Agreements entered into with Borrowers.

**Home Loans Purchase and Servicing Agreement** means the agreement entered on or before the Issuer Establishment Date between the Management Company, the Custodian, the Sellers, the Servicers, the Transaction Agent and the Reserves Providers setting out notably (a) the terms and conditions of the sale and transfer by each Seller of Home Loans and Ancillary Rights to the Issuer; (b) the procedure and conditions of the administration, recovery and collection by each Servicer of the Purchased Home Loans including the exercise of the Ancillary Rights attached to such Purchased Home Loans.

**Home Loans Purchase Offer** means the purchase offer to be issued by each Seller to the Management Company (with copy to the Custodian) on the Purchase Date pursuant to the terms of the Home Loans Purchase and Servicing Agreement.

**Indemnity Amount** means an amount equal to the sum of (i) the then Outstanding Principal Balance of the relevant Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees) relating to such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant date of indemnification.

**Index** means the home prices index, calculated by (i) before 31.12.2019, (a) PERVAL, for homes located in France, outside Ile-de-France, and by (b) PNS (Paris Notaires Services), for homes located in Ile-de-France and (ii) since 31.12.2019, Crédit Foncier Immobilier (CFI), provided that indexes are updated on a semi-annual basis (in January and in June). These indices are those used for purpose to determined the Indexed Valuation at BPCE Group level.

**Indexed Valuation** means, on any date in relation to any property, the Original Market Value of such property increased or decreased as appropriate by the increase or decrease in the applicable Index since the purchase date of such property, it being provided that the Indexed Valuation is recalculated on a quarterly basis.

**Individual Servicer Termination Event** means any of the events referred to in item (a) to (f) of the definition of "Servicer Termination Event", in each case after expiry of any applicable grace period.

**Information Date** means at the latest the date falling on the [seventh (7th)] Business Day after each Determination Date.

**Initial Principal Amount** means:

- (a) in respect of Class A Notes: EUR [●]; and
- (b) in respect of Class B Notes: EUR [●].

**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.

**Insurance Contract** means any insurance contract entered into by a Borrower with an insurer with respect to a (A) Home Loan, to cover the risks of (i) the death (*décès*) and/or (ii) the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) and/or (iii) the total temporary incapacity to work (*incapacité temporaire totale de travail*) and/or permanent invalidity (*invalidité permanente*) and/or work suspension (*arrêt de travail*) and/or work loss (*perte d'emploi*), and/or (B) as applicable, a property financed with the proceeds of a Home Loan (building insurance).

**Interest Component Purchase Price** means, on the Purchase Date, the portion of Purchase Price of the Home Loans to be purchased on that date which is equal to the aggregate of the accrued but unpaid interest of such Home Loans on the Selection Date (included).

**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 Rate Determination Date** means in respect of the first Interest Period, two (2) TARGET Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET Days before the first day of each such Interest Period.

**Interest Rate Swap Agreement** means the interest rate swap agreement to be entered into between the Issuer and the Interest Rate Swap Counterparty on or about the Issue Date, which will be governed by the 2013 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme*), as amended by a supplementary schedule, and comprising a collateral annex and a confirmation confirming the terms of an interest rate swap transaction.

**Interest Rate Swap Collateral Accounts** means the accounts to be opened and maintained in the name of the Issuer with the Account Bank in accordance with the Account Bank Agreement or the Custodian (or any of its sub-custodian) 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 where the Interest Rate Swap Termination Amount is due by the Interest Rate Swap Counterparty to the Issuer in accordance with the terms 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 7, promenade Germaine Sablon, 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 determined on or about [●] 2024 and not greater than [●]% 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 quarterly 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 its internet website and on the Securitisation Repository, which 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.

**Investor Reporting Date** means the date falling [three (3)] Business Days prior to each Payment Date.

**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 [●] October 2024.

**Issuer** means the *fonds commun de titrisation* named "BPCE Home Loans FCT 2024 Green UoP" established by France Titrisation, 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 General Reserve Account, the Commingling Reserve 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 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 such Issuer Accounts and pending allocation.

**Issuer Establishment Date** means the date on which the Issuer will be established by the Management Company, which should be on or about [●] October 2024.

**Issuer Expenses** means:

- (i) the Servicing Fee;
- (ii) the upfront fees related to the establishment of the Issuer within an aggregate limit of EUR [●];
- (iii) 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";
- (iv) such amount as the Management Company, acting in its discretion and in the interest of the Noteholders and of the Residual Unitholders, deems necessary to ensure the continuation of the Home Loan Agreements.

**Issuer Liquidation Date** means the date on which the Issuer is liquidated, which shall be the earlier to occur between (i) a date that falls no later than the second Payment Date falling after the date on which the last Purchased Home Loans has been sold by the Issuer, repaid in full or written-off and (ii) the Final Legal Maturity Date.

**Issuer Liquidation Event** means one of the following events:

- (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 Home Loans 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 Home Loans 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; or
- (e) the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to redeem all (but not some only) of the Notes on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates; or
- (f) (i) a Tax Event occurs; (ii) the Management Company receives a request from Class A Noteholders (x) that are subject to the relevant deduction or withholding as a result of such Tax Event (as contemplated by the definition of that term) and (y) holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding that they wish the Management Company to consult the Class A Noteholders as to the liquidation of the Issuer; (iii) 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) request such liquidation,

provided that the Management Company shall not declare any such event to have occurred, unless the Sellers or any other entity (which, in respect of paragraph (f) above, shall be in the BPCE Group) authorised to purchase the Purchased Home Loans have agreed to purchase all or part of the outstanding Purchased Home Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred (which Payment Date shall be the relevant Optional Redemption Date in case of paragraph (e) above), at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, 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.

**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, ABN AMRO Bank N.V., Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and UniCredit Bank GmbH.

**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.

**Level 1 Specially Dedicated Account Bank Required Ratings** means the ratings to be complied with by the Specially Dedicated Account Bank under paragraphs (a) or (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F1" by Fitch; or
  - (ii) the long-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "A" by Fitch;
- (b) in respect of Moody's:
  - (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
  - (ii) a long-term deposit rating of at least "Baa1" (or its replacement) by Moody's,

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 and the Specially Dedicated Account Bank shall cease to have any of the Level 1 Specially Dedicated Account Bank Required Ratings if it ceases to comply with paragraphs (a) and (b) above.

**Level 2 Specially Dedicated Account Bank Required Ratings** means the ratings to be complied with by the Specially Dedicated Account Bank under paragraphs (a) and (b) below:

- (a) in respect of Fitch:
  - (i) the short-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its short-term issuer default rating (or the short-term issuer default rating of its replacement) is rated at least "F2" by Fitch; or
  - (ii) the long-term deposit rating of the Specially Dedicated Account Bank (or its replacement) is, or if it is not assigned any deposit rating, its long-term issuer default rating (or the long-term issuer default rating of its replacement) is rated at least "BBB" by Fitch;
- (b) 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
  - (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's,

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 and the Specially Dedicated Account Bank (or its replacement) shall cease to have any of the Level 2 Specially Dedicated Account Bank Required Ratings if it ceases to comply with any of paragraph (a) and/or (b) above.

**Liquidation Surplus** means any amount standing to the credit of the General Account following payments of items which are senior to item (12) (iii) of the Accelerated Priority of Payments.

**Listing Agent** means BNP Paribas, a *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business whose office is located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France), in its capacity as Listing Agent under the Agency Agreement.

**Management Company** means France Titrisation, a *société par actions simplifiée*, whose registered office is located at 1, boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed by the *Autorité des Marchés Financiers* as portfolio management company of securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*), acting in the name and on behalf of the Issuer (unless the context requires otherwise).

**Master Definitions and Framework Agreement** means the agreement entered into on or before the Issuer Establishment Date between some of the Transaction Parties and relating to the definitions and certain common provisions applicable to some of the Transaction Documents.

**Moody's** means Moody's France SAS and any successor to the debt rating business thereof.

**Management Reporting Date** means a date falling [three (3)] Business Days prior to the last Business Day of each calendar month and which is not an Investor Reporting Date.

**Master Servicer Report** means each computer file established by the Transaction Agent supplied on each relevant Information Date to the Management Company, with a copy to the Custodian pursuant to and in accordance with the Home Loans Purchase and Servicing Agreement.

**Master Servicer Report Delivery Failure** means the event occurring on a Calculation Date whereby the Management Company has not received any of the three Master Servicer Reports in respect of the Quarterly Collection Period preceding such Calculation Date.

**Master Servicer Termination Event** means any of the events referred to in item (g) and (h) of the definition of "Servicer Termination Event", in each case after expiry of any applicable grace period.

**Monthly Collection Period** means each calendar month, from a Determination Date (excluded) to the next Determination Date (included), provided that the first Monthly Collection Period shall begin on (and exclude) the Selection Date and shall end on (and include) the first Determination Date.

**Monthly Management Report** means any report prepared by the Management Company and provided to the Transaction Agent and the Custodian on each Management Reporting Date concerning the preceding Monthly Collection Period and, as the case may be, the second preceding Monthly Collection Period of the same Quarterly Collection Period (it being specified that one global Monthly Management Report shall be prepared for all Sellers).

**Mortgage** means any in rem security interests being either first ranking:

- (a) lender's privileges (*privilèges du prêteur de deniers*) as provided under article 2374-2 of the French Civil Code (in its version applicable until 31 December 2021); or
- (b) mortgages (*hypothèques*), as provided under article 2385 *et seq.* of the French Civil Code (including any legal special mortgage of the lender (*hypothèque légale spéciale du prêteur de deniers*), as provided under article 2402, 2° of the French Civil Code).

**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 to the Class A Notes by such Rating Agency or (ii) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent).

**Networks** means the Banques Populaires network, as defined in article L.512-11 of the French Monetary and Financial Code and the Caisses d'Epargnes network as defined in article L.512-86 of the French Monetary and Financial Code.

**Non-Permitted Amendment** has the meaning ascribed to such term in sub-section "Commercial or Amicable Renegotiation" of section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE HOME LOANS".

**Normal Priority of Payments** means, the Priority of Payments applicable during the Amortisation Period.

**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, on a given Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount.

**Notification of Control** means any notice addressed by the Management Company to the Specially Dedicated Account Bank (with a copy to the Custodian and the Transaction Agent) in respect of the operations of the relevant Specially Dedicated Bank Account pursuant to clause [5.4] of the relevant Specially Dedicated Account Bank Agreement.

**Notification of Release** means any notice addressed by the Management Company to the Specially Dedicated Account Bank (with a copy to the Custodian and the Transaction Agent) in respect of the operations of the relevant Specially Dedicated Bank Account pursuant to clause [5.5] of the relevant Specially Dedicated Account Bank Agreement.

**Notional Amount** means the lesser between (i) the aggregate of the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date (or the Issue Date in respect of the first Payment Date) after giving effect to the applicable Priority of Payments as determined by the Management Company and (ii) the Outstanding Principal Balance of the Performing Home Loans on the Determination Date immediately preceding such Payment Date (or in case of the first Payment Date, the Selection Date).

**Optional Redemption Date** means any Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Legal Maturity Date.

**Ordinary Resolution** has the meaning ascribed to it in the Terms and Conditions of the Notes.

**Original Market Value** means, in relation to any property, the valuation of such property on the purchase date of such property.

**Outstanding Principal Balance** means, with respect to a given Home Loan and any date, the remaining amount of principal to be paid by the relevant Borrower under the relevant Home Loan.

**Parnasse Garanties** means Parnasse Garanties, a *société anonyme*, whose registered office is at 1 Bis rue Jean Wiener, 77420 Champs-sur-Marne, registered with the Trade and Companies Register of Meaux under registration no. 789 910 783.

**Paying Agent** means BNP Paribas, a *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France), in its capacity as Paying Agent under the Agency Agreement.

**Payment Date** means the date falling on the last Business Day of the first calendar month of each quarter (being the months of January, April, July and October in each year), provided that the first Payment Date will fall on [31 January 2025].

**Performing Home Loan** means any Purchased Home Loan which is not a Defaulted Home Loan.

**Portfolio Conditions** means together the LTV Criteria, the RWA Limit, the Borrower Concentration, the Seller Concentration and the Minimum WA Interest Rate.

**Prepayment** means any payment made by a Borrower or any third party in addition to the Home Loan instalment in order to reduce in whole or in part the Outstanding Principal Balance of a Home Loan in accordance with and subject to the Servicing Procedures and subject to the provisions of the Home Loans Purchase and Servicing Agreement.

**Principal Amortisation Amount** means the amount as calculated on each Calculation Date during the Amortisation Period, equal to:

- (a) for the purpose of calculating the Class A Notes Amortisation Amount, the lower of:
  - (i) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (4) of the Normal Priority of Payments on the immediately following Payment Date; and
  - (ii) the Expected Amortisation Amount on such Calculation Date;
- (b) for the purpose of calculating the Class B Notes Amortisation Amount, the lower of:
  - (i) the Available Distribution Amount on such Calculation Date minus all amounts falling due and payable under items (1) to (9) of the Normal Priority of Payments on the immediately following Payment Date; and
  - (ii) the positive difference between (i) the Expected Amortisation Amount and (ii) the amount falling due and payable in accordance with item (5) of the Normal Priority of Payments on the immediately following Payment Date.

**Principal Amount Outstanding** means, in respect of the Notes of any Class, on a particular date during 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 date.

**Principal Component Purchase Price** means the purchase price to be paid by the Issuer to the Transaction Agent on behalf of the Sellers and equal to the aggregate of the Outstanding Principal Balances, as at the Selection Date, of the Home Loans to be purchased on the Purchase Date.

**Priority of Payments** means the Normal Priority of Payments and the Accelerated Priority of Payments set out in the Issuer Regulations, as set out in sub-section "Priorities of Payments" of the Section "APPLICATION OF FUNDS".

**Purchase Date** means the date of transfer of the Purchased Home Loans to the Issuer, falling on the same date as the Issuer Establishment Date.

**Purchase Price** means the purchase price of the Home Loans to be paid by the Issuer to the Sellers under the terms of the Home Loans Purchase and Servicing Agreement. The Purchase Price of the Home Loans shall be equal to the sum of the Principal Component Purchase Price and the Interest Component Purchase Price of the relevant Home Loans.

**Purchased Home Loan** means a Home Loan which has been purchased by the Issuer on the Purchase Date pursuant to the Home Loans 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, which has not been the subject of an indemnification in accordance with and subject to the Home Loans Purchase and Servicing Agreement or which has not been repurchased in accordance with and subject to the Home Loans Purchase and Servicing Agreement.

**Quarterly Collection Period** means, in respect of a Payment Date, the three (3) Monthly Collection Periods immediately preceding such Payment Date, provided that the first Quarterly Collection Period shall begin on (and exclude) the Selection Date and shall end on (and include) the second (2<sup>nd</sup>) Determination 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 Fitch and Moody's.

**Recoveries** means any amounts of instalment, arrears and other amounts received, in respect of an enforcement proceeding, by the relevant Servicer, acting in accordance with the Servicing Procedures over any Purchased Home Loan which has become a Defaulted Home Loan, pursuant to the terms of the Home Loans Purchase and Servicing Agreement. The Recoveries shall be, as the case may be, any amount received in relation to any Defaulted Home Loan from the relevant Borrower, the Home Loan Guarantor or any other sources (e.g. insurance company), according to the Home 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.

**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 Date** means a date at the latest on the [second (2<sup>nd</sup>)] Business Day before the Information Date.

**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 Home Loan as at the Re-transfer Determination Date immediately preceding the date of rescission, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees) relating to such Purchased Home Loan as at the Re-transfer Determination

Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant 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 and the Reserves Providers.

**Reserves Provider** means any of the Banques Populaires and Caisses d'Épargne, in its capacity as reserves provider under to the Reserves Cash Deposit Agreement and the Home Loans Purchase and Servicing Agreement.

**Residual Unitholders** means the holders from time to time of Residual Units.

**Residual Units** means each of the two (2) Residual Units issued by the Issuer corresponding to an initial nominal amount of EUR 6,750 each subscribed on the Issue Date by the Residual Units Subscriber under the terms of the Residual Units Subscription Agreement.

**Residual Units Payments Arrears** means any amount of excess spread which has been used by the Issuer on any relevant Payment Date during the life of the Issuer to compensate the Defaulted Home Loans and redeem the Notes and which should be paid to the Residual Unitholders on the Issuer Liquidation Date (only) in accordance with and subject to the Accelerated Priority of Payments.

**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 Date** means, with respect to any Purchased Home Loan, the date on which the relevant Seller repurchases such Purchased Home Loan from the Issuer, under and subject to the terms of the Home Loans Purchase and Servicing Agreement, which shall be agreed between such Seller and the Management Company.

**Re-transfer Determination Date** means, for the purposes of any given retransfer or rescission of transfer of any Purchased Home Loans, the effective date (*date de jouissance*) of the relevant retransfer or rescission, as agreed by the Management Company and the Transaction Agent, which shall fall between the Payment Date immediately preceding the relevant Re-transfer Date or date of rescission and the last calendar day of each calendar month ending immediately prior to the relevant Re-transfer Date or date of rescission, or, for the purposes of the computation of any Indemnification Amount, a date as agreed by the Management Company and the Transaction Agent, which shall fall between the Payment Date immediately preceding the relevant date of indemnification and the last calendar day of each calendar month ending immediately prior to the relevant date of indemnification.

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

- (a) with respect to a Performing Home Loan, the aggregate of:
  - (i) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of the Outstanding Principal Balance pursuant to any Commercial or Amicable Renegotiation unless such cancellation has been compensated in full by the payment of a Deemed Collection);
  - (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus
  - (iii) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of such interest pursuant to any Commercial or Amicable Renegotiation),



- (b) with respect to any Defaulted Home Loan which has not been written off in full as per the Servicing Procedures:
- (A) if such Defaulted Home Loan is secured by a Home Loan Guarantee: the positive difference between (i) the aggregate of: (aa) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; plus (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (cc) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date, (ii) any indemnity amount paid to the Issuer by the relevant Servicer in the event that, following a default of the relevant Borrower, and following the call made by such Servicer of the relevant Home Loan Guarantee, the relevant Home Loan Guarantor has refused to pay the amount due by such Borrower because the conditions of enforcement of the relevant Home Loan Guarantee had not been complied with by the relevant Servicer and (iii) any due amount under such Home Loan which have been written off by the relevant Servicer (*passage en perte partielle*) (without double counting);
- (B) if such Defaulted Home Loan is secured by a Mortgage, the positive difference between: (i) the aggregate of: (aa) the then Outstanding Principal Balance of such Home Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date; plus (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date and plus (cc) any accrued interest under such Purchased Home Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date and (ii) any due amount under such Home Loan which have been written off by the relevant Servicer (*passage en perte partielle*) (without double counting);
- (c) with respect to any Defaulted Home Loan which has been written off in full as per the Servicing Procedures: one (1) euro.

**Re-transfer Request** means the written request, substantially in the form set out in the Home Loans Purchase and Servicing Agreement, to be delivered by the Transaction Agent on behalf of the relevant Seller to the Management Company to request the Issuer to transfer back to such Seller any Purchased Home Loans, pursuant to the provisions of the Home Loans Purchase and Servicing Agreement.

**Second Party Opinion** means the report issued by ISS Corporate Solutions (ICS) certifying that Groupe BPCE's Green Funding Framework is credible and impactful and aligned with the four core components of the Green Bond Principles (GBP) in such form as the Green Bond Principles take as at the date of such Second Party Opinion, and more usually, aligned with the market guidelines and industry best practises.

**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](http://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 date on which the Home Loans shall be selected by the Sellers, *i.e.* [14] October 2024.

**Seller** means any of (i) any Banque Populaire and (ii) any Caisse d'Épargne, acting in its capacity as seller of the Home Loans on the date of signing of the Home Loans Purchase and Servicing Agreement.

**Service Fees** means any fees and commissions paid by the Borrower to the Seller/Servicer in relation to the implementation, the administration, the handling and/or the renegotiation of the Purchased Home Loans and their Ancillary Rights such as (but not limited to) any *frais de dossier, frais de caution ou de garantie, commission*

*d'apporteur d'affaire, commission de courtage, droit d'enregistrement de sûretés, droits de timbres or commission de non-utilisation.*

**Servicer** means any of the Sellers, appointed by the Management Company as servicer of the Purchased Home Loans transferred by it to the Issuer under the Home Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, or any replacement servicer appointed from time to time by the Management Company.

**Servicer Termination Event** means any of the following events, in each case after expiry of any applicable grace period:

- (a) such Servicer fails to comply with any of its material obligations (other than a default referred to in item (e)) or undertakings under the Transaction Documents to which it is a party, and the same is not remedied (if capable of remedy) within thirty (30) 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, unless the Management Company determines that such failure is not prejudicial to the interests of the Class A Noteholders provided that, in such case, the Management Company shall notify the Class A Noteholders (with copy to the Custodian) its decision by written notice duly justifying its decision;
- (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 incorrect when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within thirty (30) 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, unless the Management Company determines that it is not prejudicial to the interests of the Class A Noteholders provided that, in such case, the Management Company shall notify the Class A Noteholders (with copy to the Custodian) its decision by written notice duly justifying its decision;
- (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 Home Loans Purchase and Servicing Agreement or any or all of its material obligations under the Home Loans 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 Home Loans Purchase and Servicing Agreement to remedy such illegality, invalidity or unenforceability;
- (e) any failure by such Servicer to make any payment under any Transaction Documents to which it is a party and any failure by such Servicer, in its capacity as Seller, to pay any Deemed Collections, when due, except if such failure is due to technical reasons and is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days;
- (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;
- (g) on three (3) consecutive Information Dates, the Transaction Agent has not provided the Management Company, with a copy to the Custodian, with a Master Servicer Report; or
- (h) as long as BPCE is acting as Transaction Agent, an Insolvency Event occurs in respect of the Transaction Agent.

**Servicing Fee** means the servicing fee payable to the Servicer in connection with the servicing of the Purchased Home Loans. In respect of each Collection Period:

- (a) in respect of the administration and collection (*gestion*) of the Purchased Home Loans in respect of which it is responsible, an all-inclusive quarterly fee (exclusive of any value added tax, if any, and any disbursement whatsoever) equal to the aggregate of 1/12 of 0.1 per cent. *per annum* of the Outstanding Principal Balance of such Purchased Home Loans, as of the beginning of each of the three (3) Monthly Collection Periods preceding such Payment Date; and
- (b) in respect of the recovery (*recouvrement*) of the Delinquent Home Loans and the Defaulted Home Loans in respect of which it is responsible, an all-inclusive quarterly fee (inclusive of any value added tax, if any, and any disbursement whatsoever) equal to the aggregate of 1/12 of 0.5 per cent. *per annum* of the Outstanding Principal Balances of the Delinquent Home Loans and the Defaulted Home Loans as of the beginning of each of the three (3) Monthly Collection Periods preceding such Payment Date.

**Servicing Procedures** means the administration and servicing procedures which must be applied by the Servicers for the administration, recovery and collection of any Purchased Home Loan as described in as described in Sub-Section "Servicing Procedures" of Section "ORIGINATION, UNDERWRITING AND MANAGEMENT PROCEDURES".

**Settlement Date** means the date falling two (2) Business Days prior to each Payment Date. The first Settlement Date will fall on [●].

**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.

[**Sole Bookrunner** means Natixis.]

**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 each 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 relevant Specially Dedicated Account Bank Agreement(s).

**Specially Dedicated Account Bank Agreement** means any of the agreements entered into between the Management Company, the Custodian, a Servicer and the Specially Dedicated Account Bank, pursuant to which at least one account of the relevant Servicer shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*).

**Specially Dedicated Bank Account** means any of the bank accounts 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.

**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 Forvis Mazars, whose registered office is located at Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie .

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**Target Day** means a day on which T2 is open for the settlement of payments in euro.

**Tax Event** means an event whereby, when the Management Company (acting reasonably) determines that (i), by reason of a change in, or amendment to, French tax law (or the application or official interpretation thereof), which change or amendment becomes effective on or after the Issue Date, the Issuer or the Paying Agent on its

behalf would become obliged on the next Payment Date to deduct or withhold from any payment of principal or interest (other than in respect of default interest) in respect of the Class A Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the French Republic, (ii) such requirement cannot be avoided by the Issuer taking reasonable measures (such measures not involving for the avoidance of doubt any additional payment or other expenses) available to it or by the Class A Noteholder(s) that are subject to such deduction or withholding and (iii) such change in tax law in France or change in the application or official interpretation thereof will have a material adverse effect on the relevant Class A Noteholders.

**Terms and Conditions of the Notes** means the terms and conditions of the Notes set out in Section "TERMS AND CONDITIONS OF THE NOTES" of this Prospectus and **Condition** means any of them.

**Terms and Conditions of the Residual Units** means the terms and conditions of the Residual Units.

**Transaction** means the securitisation transaction established in accordance with the Transaction Documents through the setting-up of the Issuer involving, *inter alia*, the issuance by the Issuer of the Notes and the purchase of Home Loans by the Issuer on the Issue Date.

**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, the Reserves Providers and the Transaction Agent and relating to the appointment of BPCE as Transaction Agent.

**Transaction Documents** means the Master Definitions and Framework Agreement, the Issuer Regulations, the Home Loans Purchase and Servicing Agreement and any Transfer Document, the Transaction Agent Agreement, the Account Bank Agreement, the Agency Agreement, the Class A Notes Subscription Agreement, the Interest Rate Swap Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, the Data Protection Agreement, the Specially Dedicated Account Bank Agreement(s), the Reserve Cash Deposits 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 Account Bank;
- (g) the Data Protection Agent;
- (h) the Paying Agent;
- (i) the Listing Agent;
- (i) the Registrar;
- (j) the Reserves Providers;
- (k) the Specially Dedicated Account Bank; and
- (l) 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 Home Loans on the Purchase Date.

**UK CRA Regulation** means Regulation (EU) No 1060/2009 as enacted 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 enacted in the United Kingdom by virtue of the EUWA.

**UK Prospectus Regulation** means Regulation (EU) 2017/1129 as enacted in the United Kingdom 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 enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

**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 2 – CONTRIBUTION RATIOS AND GENERAL RESERVE INDIVIDUAL REQUIRED AMOUNTS**

<b>Name of the Seller</b>	<b>Contribution Ratio</b>	<b>General Reserve Individual Required Amount (EUR)</b>
Banque Populaire Auvergne Rhône Alpes	6.32%	[•]
Banque Populaire Aquitaine Centre Atlantique	4.26%	[•]
Banque Populaire Alsace Lorraine Champagne	5.01%	[•]
Banque Populaire Grand Ouest	4.11%	[•]
Banque Populaire Bourgogne Franche Comté	3.62%	[•]
Banque Populaire Méditerranée	1.76%	[•]
Banque Populaire du Nord	2.93%	[•]
Banque Populaire Occitane	2.56%	[•]
Banque Populaire Rives de Paris	5.55%	[•]
Banque Populaire du Sud	1.05%	[•]
Banque Populaire Val de France	1.83%	[•]
Crédit Coopératif	1.00%	[•]
Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin	1.65%	[•]
Caisse d'Epargne et de Prévoyance Aquitaine Poitou Charentes	3.97%	[•]
Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté	2.20%	[•]
Caisse d'Epargne et de Prévoyance Bretagne - Pays de Loire	5.29%	[•]
Caisse d'Epargne et de Prévoyance Côte d'Azur	2.82%	[•]
Caisse d'Epargne et de Prévoyance Ile-de-France	10.69%	[•]
Caisse d'Epargne et de Prévoyance Loire-Centre	2.56%	[•]
Caisse d'Epargne et de Prévoyance Grand Est Europe	4.72%	[•]
Caisse d'Epargne et de Prévoyance Loire Drôme Ardeche	1.74%	[•]
Caisse d'Epargne et de Prévoyance Languedoc Roussillon	2.37%	[•]
Caisse d'Epargne et de Prévoyance de Midi-Pyrénées	2.33%	[•]

Caisse d'Epargne et de Prévoyance de Normandie	3.22%	[●]
Caisse d'Epargne et de Prévoyance Hauts De France	6.76%	[●]
Caisse d'Epargne CEPAC	3.65%	[●]
Caisse d'Epargne et de Prévoyance de Rhône Alpes	6.03%	[●]

**MANAGEMENT COMPANY**

**FRANCE TITRISATION**

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**CUSTODIAN**

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**SELLERS**

as defined in this Prospectus

**JOINT ARRANGERS**

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**INTEREST RATE SWAP COUNTERPARTY**

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**PAYING AGENT AND LISTING AGENT**

**BNP PARIBAS**

**(ACTING THROUGH ITS SECURITIES SERVICES**  
**BUSINESS)**

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**RATING AGENCIES**

**FITCH RATINGS IRELAND LIMITED – SUCCURSALE**

**FRANÇAISE**

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**MOODY'S FRANCE SAS**

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**STATUTORY AUDITOR**

**FORVIS MAZARS**

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