

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE CLASS A NOTES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE CLASS A NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION, ACCORDINGLY, THE CLASS A NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE U.S. RISK RETENTION RULES), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE THE ISSUER FROM HAVING TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE "**INVESTMENT COMPANY ACT**".

THIS 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 U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE CLASS A NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE SUBSCRIBED, ACQUIRED OR HELD BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "**U.S. PERSON**" AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "**U.S. RISK RETENTION RULES**" AND SUCH U.S. PERSONS, "**RISK RETENTION U.S. PERSONS**").

PROSPECTIVE INVESTORS SHOULD NOTE THAT ALTHOUGH THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS VERY SIMILAR TO THE DEFINITION OF "U.S. PERSON" IN REGULATION S, THE DEFINITIONS ARE NOT IDENTICAL AND THAT PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE "U.S. PERSONS" UNDER THE U.S. RISK RETENTION RULES.

EACH SUBSCRIBER, BUYER OR HOLDER OF THE CLASS A NOTES WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, WHICH SHALL RUN TO THE BENEFIT OF THE ISSUER, AND THE SELLERS ON WHICH EACH OF THE ISSUER, AND THE SELLERS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) HAS UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (2) IS NOT A RISK RETENTION U.S. PERSON WITHIN THE MEANING OF REGULATION S AND WITHIN THE MEANING OF U.S. RISK RETENTION RULES, (2) IS SUBSCRIBING, ACQUIRING OR HOLDING THE CLASS A NOTES FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, AND (3) IS NOT SUBSCRIBING, ACQUIRING OR HOLDING THE CLASS A NOTES AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES), (4) IS A SOPHISTICATED INVESTOR, AND (5) UNDERSTANDS AND AGREES THAT IT CANNOT SELL OR

TRANSFER THE CLASS A NOTES TO U.S. PERSONS OR FOR THE ACCOUNT OF U.S. PERSONS (WITHIN THE MEANING OF THE REGULATION S OR THE U.S. RISK RETENTION RULES) BEFORE THE EXPIRY OF A FORTY (40) CALENDAR DAYS PERIOD AFTER THE COMPLETION OF THE DISTRIBUTION OF THE CLASS A NOTES.

MIFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Prospectus is being sent at your request and by accepting the email and accessing the Prospectus, you will be deemed to have represented to the sender that (i) the electronic mail address that you gave us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia, and (ii) that you consent to delivery of this Prospectus by electronic transmission. You are reminded that documents transmitted via electronic mail may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Sellers or any Person who controls them, nor any director, officer, employee nor agent or affiliate of any such Person accepts any liability or responsibility whatsoever in respect of any difference between this Prospectus distributed to you in electronic format and any hard copy version made available to you.

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

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

Recipients of this Prospectus who intend to subscribe for or purchase the Class A Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus. This Prospectus may only be communicated to Persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (as defined in this Prospectus). The materials relating to the offering of securities 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 underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering will be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus constitutes a "prospectus", for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**").

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FCT CREDIT AGRICOLE HABITAT 2019

(a French *fonds commun de titrisation* governed by 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 D.214-240 of the French Monetary and Financial Code)

€12,825,000,000 Class A Asset-Backed Notes due 29 June 2054

(Class A Notes Issue Price: 100%)

Eurotitrisation

Management Company

CACEIS Bank

Custodian

FCT Crédit Agricole Habitat 2019 is a French *fonds commun de titrisation* (the "**Issuer**") jointly (*conjointement*) established by Eurotitrisation as Management Company and CACEIS Bank as Custodian on 23 May 2019. 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 D.214-240 of the French Monetary and Financial Code and by the Issuer Regulations entered into on 20 May 2019 between the Management Company and the Custodian (the "**Issuer Regulations**"). The purpose of the Issuer is to issue notes and units and to purchase from thirty-nine (39) *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") and the Crédit Lyonnais ("**LCL**") (together, the "**Sellers**") on the Issue Date a portfolio solely comprising home loans originated by the Regional Banks and LCL and entered into with borrowers who are individuals (the "**Home Loans**") (the "**Transaction**").

The Issuer will issue, on 23 May 2019 (the "**Issue Date**"), €12,825,000,000 Class A asset-backed notes (the "**Class A Notes**"). Application has been made to the French *Autorité des Marchés Financiers* (the "**AMF**") in its capacity as competent authority under French law for the Class A Notes issued on the Issue Date to be listed on the Paris Stock Exchange (Euronext Paris). This Prospectus has not been prepared in the context of a public offer of the Class A Notes in the Republic of France within the meaning of article L.411-1 of the French Monetary and Financial Code and articles 211-1 *et seq.* of the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*). The Class A Notes will only be offered and sold (i) in France to qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) provided in each case that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), as defined in, and in accordance with, article L. 411-2-II of the French Monetary and Financial Code and/or (ii) to non-resident investors (*investisseurs non résidents*).

The Class A Notes are expected, on issue, to be assigned a rating of AAA(sf) by DBRS Ratings Limited ("**DBRS**") and a rating of Aaa (sf) by Moody's Investors Service Limited ("**Moody's**") and, together with DBRS, the "**Rating Agencies**"). The credit ratings assigned by the Rating Agencies to the Class A Notes reflects the Rating Agencies' assessment of the likelihood of (i) the full and timely payment of interest subject to any applicable Class A Notes Capped Interest due on each Payment Date but, for the avoidance of doubt, not the Class A Notes Excess Consideration Amount due to the Noteholders on each Payment Date after the Payment Date falling in October 2023 and (ii) the ultimate payment of the principal due thereunder, on or prior to the Final Legal Maturity Date. 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. The Rating Agencies are established in the European Union and are registered under Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and of the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the "**CRA3**") and appear on the latest update of the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>) in accordance with the CRA3.

The Class A Notes will be issued in denominations of €100,000 each and will at all times be represented in book entry form (*en forme dématérialisée au porteur*). No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which will credit the accounts of Euroclear France Account Holders and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and will be admitted in the clearing systems of Euroclear and Clearstream, Luxembourg (together, the "**Clearing Systems**"). For further details, see "*Terms and Conditions of the Class A Notes— Form, Denomination and Title*". Interest on the Class A Notes will be payable in arrears on each Payment Date in respect of the Interest Period ending immediately prior thereto.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear France, as one of the Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean 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 depend upon, among other things, satisfaction of the Eurosystem eligibility criteria.

The Sellers as originators of the Purchased Home Loans undertake to the Issuer that, during the life of the Class A Notes, they will comply with (i) article 405 of the Regulation EU 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation 648/2012 (the "**Capital Requirements Regulations**" or "**CRR**"); (ii) article 51 of the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 (the "**AIFMR**") supplementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**"), (iii) article 254 of the Commission Delegation Regulation (EU) 2015/35 of 10 October 2014 (the "**Solvency II Regulation**") supplementing the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance ("**Solvency II**") and (iv) article 6 of the Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**STS Regulation**"), and therefore retain on a consolidated basis a material net economic interest in the Transaction which, in any event, may not be less than 5 percent. As at the Issue Date, such material net economic interest will be retained by each Seller, in accordance with article 405(1)(d) of the CRR as implemented in France under article 217-1(a)(iv) of the order of 20 February 2007 relating to capital requirements for credit institutions and investment firms (the "**2007 Order**"), article 51(1)(d) of the AIFMR, article 254(2)(d) of the Solvency II Regulation and article 6(3) of the STS Regulation, through the retention of the Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent of the nominal value of the securitised exposures which such Seller has sold to the Issuer.

Any change in the manner in which the interest is held by the Sellers will be notified to the Class A Noteholders, the Management Company and the Custodian. The Sellers have also undertaken to make available to the Issuer, which will in turn make available to the the Class A Noteholders, materially relevant data with a view to complying with article 409 of the CRR, article 52(g) of the AIFMR, article 254(1) of the Solvency II Regulation and article 6 of the STS Regulation which can be obtained from the Sellers by the Issuer and then by the Class A Noteholders from the Management Company upon request. Each prospective Class A Noteholder should ensure that it complies with the implementing provisions of article 405 of the CRR, article 51 of the AIFMR, article 254 of the Solvency II Regulation and article 6 of the STS Regulation in its relevant jurisdiction. For further details, see "*Regulatory Compliance*".

The Issuer will also issue, on the Issue Date, €2,175,000,000 Class B asset-backed notes (the "**Class B Notes**") in denominations of €100,000 each. The Class B Notes will not be listed and will only be subscribed by the Regional Banks and LCL (each a "**Class B Notes Subscriber**"). The Issuer will also issue, on the Issue Date, 40 asset-backed residual units (in the denomination of €150 each) (the "**Residual Units**") which will be subscribed by the Regional Banks and LCL (each a "**Residual Unit Subscriber**"). For the avoidance of doubt, neither the Class B Notes nor the Residual Units are the subject of any issue, offer or sale under this Prospectus. Neither the Class B Notes nor the Residual Units will be listed nor will they be rated. Neither the Class B Notes nor the Residual Units are intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

For a discussion of certain significant factors affecting an investment in the Class A Notes, see "*Risk Factors*" and "*Subscription and Sale*".

Arrangers

Crédit Agricole S.A.

Crédit Agricole Corporate and Investment Bank

This Prospectus is dated 20 May 2019

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**VISA OF THIS PROSPECTUS WITH THE FRENCH
*AUTORITE DES MARCHES FINANCIERS***



VISA FCT N°19-02 en date du 21 mai 2019

Le Président

DECISION DU PRESIDENT

(Application de la décision n°662 du 20 décembre 2018 portant délégation de signature,
publiée au Journal Officiel du 30 décembre 2018)

Fonds Commun de Titrisation **FCT CREDIT AGRICOLE HABITAT 2019**

Société de gestion : EuroTitrisation

Dépositaire : CACEIS Bank

Commissaire aux comptes : PricewaterhouseCoopers Audit

Prospectus visé en vue de l'admission à la négociation de :

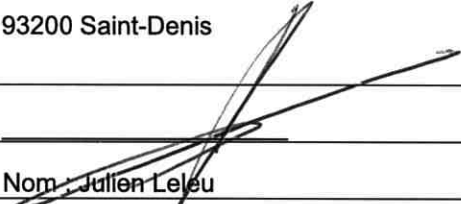
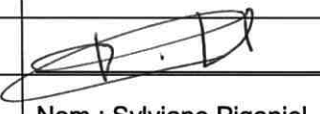
- 128 250 obligations d'une valeur nominale de 100 000 € sur Euronext Paris

Robert Ophèle

RESPONSABLES DU PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "FCT Crédit Agricole Habitat 2019". Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 20 mai 2019.

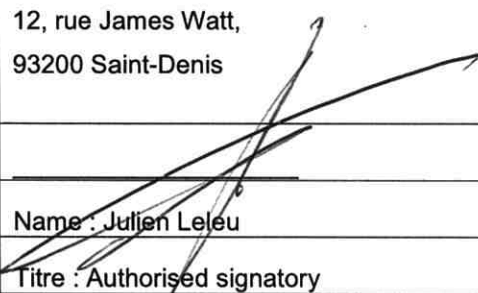
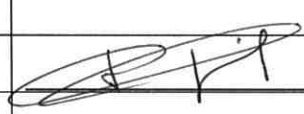
Eurotitrisation	CACEIS Bank
Société de Gestion	Dépositaire
12, rue James Watt, 93200 Saint-Denis	1-3 place Valhubert, 75013 Paris
	
Nom : Julien Leleu	Nom : Sylviane Piganiol
Titre : Signataire autorisé	Titre : Signataire autorisé

PERSONS ASSUMING RESPONSIBILITY FOR THIS PROSPECTUS

(Translation for information purposes)

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgment on the rules relating to the fonds common de titrisation "FCT Credit Agricole Habitat 2019". There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

Paris, on 20 May 2019.

Eurotitrisation Management 12, rue James Watt, 93200 Saint-Denis	CACEIS Bank Custodian 1-3 place Valhubert, 75013 Paris
	
Name : Julien Leleu	Name : Sylviane Piganiol
Titre : Authorised signatory	Titre : Authorised signatory

RESPONSIBILITY STATEMENT AND IMPORTANT NOTICE

The Management Company and the Custodian, in their capacity as founders of the Issuer, assume responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Management Company and the Custodian (having taken all reasonable care to ensure that such is the case), information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company and the Custodian accept responsibility accordingly.

The Management Company and the Custodian also confirm that, so far as they are aware, all information in this Prospectus that has been sourced from a third-party has been accurately reproduced and that, as far as they are aware and have been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third-party information is reproduced in this Prospectus, the sources are stated.

Neither the Management Company nor the Custodian will bear any liability in respect of the arrangement of the Transaction given that it did not appoint any of the Arrangers as arrangers of the Transaction.

Each Regional Bank and LCL (as Sellers) accepts responsibility for the information under "*Regulatory Compliance*" and any other disclosure in this Prospectus in respect of the Capital Requirements Regulations, the AIFMR, the Solvency II Regulation and the STS Regulation (only insofar as it relates to itself) and each Regional Bank and LCL (as Sellers and Servicers) accepts responsibility for the information under "*Home Loans and Related Procedures*" (only insofar as it relates to itself) and each Regional Bank and LCL (as Sellers, Servicers, Reserve Providers, Class B Noteholders and Residual Unitholders) accepts responsibility for the information under "*The Crédit Agricole Group, the Sellers, Servicers, the Reserve Providers, the Class B Noteholders, the Residual Unitholders and Transaction Agent*" (only insofar as it relates to itself).

Each Regional Bank and LCL (as Sellers) also accepts responsibility for the information under "*Statistical Information on The Portfolio*".

The Transaction Agent accepts responsibility for the information under "*The Crédit Agricole Group, Sellers, Servicers, Reserve Providers, Class B Noteholders, Residual Unitholders and Transaction Agent*" (only insofar as it relates to itself).

To the best of the knowledge and belief of each Regional Bank, LCL and the Transaction Agent (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each Regional Bank, LCL and the Transaction Agent accepts responsibility accordingly. Each Regional Bank, LCL and the Transaction Agent accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information, other than in respect of any information for which it accepts responsibility in each relevant capacity in accordance with the preceding paragraphs.

Each of the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent and the Registrar accepts responsibility for the information regarding itself under the "*Other Transaction Parties*".

To the best of the knowledge and belief of the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent and the Registrar (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent and the Registrar accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

REPRESENTATIONS ABOUT THE CLASS A NOTES

No person has been authorised, in connection with the issue and sale of the Class A Notes, to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Custodian, the Sellers, the Servicers, any Replacement Servicer, the Reserve Providers, the Transaction Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent, the Registrar, the Statutory Auditor, the Arrangers or any of their affiliates or advisers.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Class A Notes will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the Sellers, the Servicers, any Replacement Servicer, the Reserve Providers, the Transaction Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent, the Registrar, the Statutory Auditor, the Arrangers or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The Arrangers do not undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in any of the Class A Notes of any information coming to the attention of the Arrangers.

THE CLASS A NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE HOME LOANS WILL BE GUARANTEED BY THE ISSUER, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLERS, THE SERVICERS, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDERS, THE TRANSACTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE CASH MANAGER, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS' REPRESENTATIVES AND THE POWERS OF THE CLASS A NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLERS, THE SERVICERS, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDERS, THE TRANSACTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE CASH MANAGER, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS WILL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLERS, THE SERVICERS, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDERS, THE TRANSACTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE CASH MANAGER, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGERS AND ANY OF THEIR RESPECTIVE AFFILIATES AND ADVISERS IN RESPECT OF THE CLASS A NOTES WILL BE LIMITED TO COMMITMENTS ARISING FROM THE RELEVANT TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND ISSUER REGULATIONS.

No guarantee can be given to any potential investor as to the creation or development of a secondary market for the Class A Notes by way of their listing on the Paris Stock Exchange (Euronext Paris).

Selling restrictions

This Prospectus constitutes a prospectus within the meaning of article 5 of Directive 2003/71/EC as amended. This Prospectus has been prepared solely for use in connection with the listing of the Class A Notes on the Paris Stock Exchange (Euronext Paris). For further details, see "*Subscription and Sale*". Neither the Class B Notes nor the Residual Units will be listed on the Paris Stock Exchange (Euronext Paris) nor are subject to offering.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, the Custodian, the Sellers, the Servicers, any Replacement Servicer, the Reserve Providers, the Transaction Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent, the Registrar, the Statutory Auditor or the Arrangers to subscribe for or purchase, any of the Class A Notes issued by the Issuer.

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Class A Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions. For further details, see "*Subscription and Sale*". In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, Class A Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity to make payments, of the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.

No action has been or will be taken by the Management Company, the Custodian or the Arrangers that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction.

Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part of it nor any other base document, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws, orders, rules and Issuer Regulations.

Financial conditions of the Issuer

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Sellers, the Servicers, any Replacement Servicer, the Reserve Providers, the Transaction Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Cash Manager, the Paying Agent, the Registrar, the Statutory Auditor or the Arrangers to any recipient of this Prospectus, or any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, regulatory, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting, regulatory and legal consequences of investing in the Class A Notes.

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

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the Issuer Regulations.

Defined terms

Capitalised terms will have the meaning given to them in the section entitled "**Glossary of Defined Terms**".

Interpretation

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

Language of this Prospectus

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

Information with respect to the Home Loans

Prospective Class A Noteholders should note that the information contained in this Prospectus with respect to any and all Home Loans is presented on the following basis:

- all information is stated in relation to the provisional portfolio of Home Loans selected as at the Initial Cut-off Date;
- on the Issue Date, the characteristics of the portfolio of Purchased Home Loans may not be identical to the characteristics of the provisional portfolio due to, *inter alia*, scheduled principal payments and prepayments made in respect of Home Loans between the Initial Cut-off Date and the Issue Date;
- after the Issue Date, the characteristics of the portfolio of Purchased Home Loans may be modified, *inter alia*, as a result of the subsequent purchases during the Revolving Period, the scheduled principal payments of the Purchased Home Loans, any prepayment or renegotiation of any Purchased Home Loan and/or potential re-assignment of any Purchased Home Loan in respect of any Repurchase Obligation;
- prospective investors must consider that, due to these factors, the characteristics of the portfolio of Purchased Home Loans through time may vary substantially from those of the provisional portfolio of Home Loans selected as at the Initial Cut-off Date; and
- where reference is made to, or calculation based on, the value of a property, such value is based on the value attributed to that property either at the time the Home Loan was granted or as periodically reassessed where relevant.

For further details, see "*Home Loans and Related Procedures*".

RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY AND IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE MANAGEMENT COMPANY, THE CUSTODIAN OR THE ARRANGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

The Management Company and the Custodian, in their capacity as co-founders of the Issuer, believe that the following factors may affect the ability of the Issuer to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur, and the Management Company and the Custodian are not in a position to express a view on the likelihood of any such contingency occurring.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be an interest in or obligations or responsibilities of and are not insured or guaranteed by the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Sellers, the Servicers, any Replacement Servicer, the Specially Dedicated Account Bank or any of their respective affiliates or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

In addition, certain factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Management Company, and the Custodian, in their capacity as co-founders of the Issuer, believe that the risks described herein are a list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential Noteholders. Although the Management Company and the Custodian believe that the various structural elements described in this Prospectus mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Management Company or the Custodian or that the Management Company or the Custodian currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to this Transaction.

Considerations related to the Issuer

Limited recourse

The Notes are obligations of the Issuer, exclusively. The Notes do not represent an interest in or obligations or responsibilities of and are not insured or guaranteed by the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Sellers, the Servicers, any Replacement Servicer, the Specially Dedicated Account Bank or any of their respective affiliates, and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Furthermore, no person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

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 Class A Notes, the Class B Notes and the Residual Units, the purchase of the relevant Home Loans on any Purchase Date, and the transactions ancillary thereto. The payments on the Home

Loans by the relevant Borrowers (any insurer or Home Loan Guarantor under any Insurance Contracts and Home Loan Guarantee Agreement), the payments to the Issuer of any Rescission Amount, any Deemed Collections, any Re-assignment Price, the proceeds of the enforcement of the Mortgages and the other Ancillary Rights (as the case may be), the reserves constituted by the Reserve Providers to the benefit of the Issuer pursuant to the Cash Reserve Deposit Agreement and the proceeds of Permitted Investments and the other funds standing to the credit of the Issuer Accounts and any indemnity against any Issuer's liability, losses and damages directly resulting from breaches of Sellers' obligations under the Master Purchase and Servicing Agreement are the only sources of funds available to make payments of interest on and/or repayment of principal under the Class A Notes, the Class B Notes and the Residual Units. If such funds are insufficient, no other assets will be available to the Issuer for payment of the deficiency under the Class A Notes and/or the Class B Notes and/or the Residual Units. Having distributed the Available Collections in accordance with the terms of the Issuer Regulations and, in particular, the relevant Priority of Payments contained therein, as set out in "*Application of Funds*", after the Final Legal Maturity Date, any part of the nominal value of the Notes and Residual Units or of the interest due thereon which may remain unpaid will be automatically cancelled and extinguished, so that the Noteholders and Residual Unitholders after such date shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date under the Notes or the Residual Units.

The right of recourse of the Class A Noteholders, Class B Noteholders and Residual Unitholders in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer at each relevant date and shall be subject to the rules governing the allocation of cash flows and the relevant Priority of Payments.

If the Issuer is required to pay any fees, costs, expenses and indemnities, whether to a Transaction Party or to a third-party creditor, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest and, as the case may be, principal on the Notes may occur. The payment of such indemnities remains, however, subject to the relevant Priority of Payments.

The Custodian and the Management Company will have no recourse to the Sellers in respect of the Home Loans, save in respect of a breach of representation or warranty made by the relevant Seller in respect of the conformity of a Home Loan at the time of its sale to the Issuer pursuant to the Master Purchase and Servicing Agreement, a breach of the duties and obligations of any Servicer under the Master Purchase and Servicing Agreement, where their sole recourse is to rescind the assignment of the Affected Home Loan and to receive payment of any Rescission Amount, payment of any Deemed Collections or payment of any Re-assignment Price in respect of any Repurchase Obligation according to the Master Purchase and Servicing Agreement.

The Issuer's recourse against any Borrower or grantor of security for payment of the relevant Home Loan is secured by the Home Loan Eligible Security. Only the Management Company, acting through the Servicers, is entitled to enforce the Home Loan Eligible Security and only in limited circumstances (which include a Borrower's failure to pay the relevant Home Loan when due). Neither the Class A Noteholders, the Class B Noteholders nor the Residual Unitholders may enforce any Ancillary Rights, or may require the Management Company to enforce the Ancillary Rights, but the Management Company is required by law to act at all times in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders taken as a whole in accordance with the provisions of the Issuer Regulations.

The Issuer is not subject to Insolvency Proceedings

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. In addition, the Issuer is not subject to the provisions of the French Monetary and Financial Code relating to investment companies (*entreprises d'investissement*) or investment funds (*organismes de placement collectif en valeurs mobilières*). As a consequence, the Issuer's winding up or liquidation may only be effected in accordance with the Issuer Regulations.

For further details, see "*Issuer*".

Subordination of the Class B Notes

Prior to the occurrence of an Acceleration Amortisation Event, the Class B Notes bear a greater risk than the Class A Notes because payment of principal and interest on the Class B Notes is subordinated to the payment of principal and interest on the Class A Notes in accordance with the Pre-Acceleration Priority of Payments, as further described in this Prospectus.

Following the occurrence of an Acceleration Amortisation Event, the Class B Notes bear a greater risk than the Class A Notes because payment of principal and interest on the Class B Notes is subordinated to the payment in full of principal and interest on the Class A Notes in accordance with the Post-Acceleration Priority of Payments as further described in this Prospectus.

For further details, see "*Credit structure*", "*Terms and Conditions of the Notes — Condition 4 (Redemption and Cancellation)*" and "*Condition 5 (Payments)*".

No Direct Exercise of Rights by Class A Noteholders, Class B Noteholders or Residual Unitholders

The Management Company is required under French law to represent the Issuer and to further represent and act in the best interests of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including, among others, the Sellers and the Servicers. No holder of Class A Notes, Class B Notes or Residual Units will have the right to give any directions or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

Reliance by the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. In particular, but without limitation, 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.

If the Management Company or any other relevant party providing services to the Issuer under the Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, 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.

Considerations related to the Home Loans and Servicing

Borrowers' and/or Home Loan Guarantor's ability to pay / Ability of the Issuer to make payments

Payments of principal and interest by the Issuer to the Class A Noteholders are limited recourse obligations of the Issuer. The ability of the Issuer to make payments of these amounts is notably dependent upon the Issuer receiving sufficient receipts under the Home Loans. The Issuer nor any other person (including the Sellers) does not guarantee or make any representation or warranty in relation to the full and timely payment by the Borrowers of any sums payable under the Home Loans.

The Borrowers under the Home Loans are individuals who have borrowed under the Home Loans to finance or refinance the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France. Home Loans are secured by either an Home Loan Guarantee or a Mortgage. The Issuer is exposed to credit risk in relation to the Borrowers under the Home Loans, to credit risk in relation to any Home Loan Guarantor and to market fluctuations in the value of the properties, in particular, in relation to properties which are subject to a Mortgage.

The ability of each Borrower to make payments due under his Home Loan will depend upon his assets and liabilities and his ability to generate income. The market value of the properties will be subject to the risks generally associated with investment in real property. The risks which may have an impact on the creditworthiness of Borrowers or the market value of the properties include (a) adverse changes in international, national or local economic conditions and unemployment rates, (b) the financial condition of the Borrowers, (c) general and local property market conditions (e.g. oversupply of residential homes), (d) rental values, (e) the locality, the age, the design, the construction quality and the condition of the properties and the perception by potential buyers of the attractiveness of the properties, (f) interest rates and the availability of finance to acquire residential properties, (g) operating expenses or the need for capital expenditure, or an increase in the capital expenditure needed to maintain the properties or make improvements to them, (h) inflation, (i) planning laws, building codes, governmental regulations, fiscal policy, planning/zoning, regulations (including environmental rules), (j) tax laws and tax rates, (k) rent control regulations/and any changes in such laws or regulations, (l) competitive conditions (including changes in land use and construction of new competitive properties) which may affect the market value of a property, (m) war, civil disorder, acts of terrorism or natural disasters (such as floods or earthquakes) or liabilities or other legal liabilities and (n) other factors.

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 re-sale of a property, the credit quality of any Home Loan Guarantor or his/her ability to make payment, which could trigger losses of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

Reliance on representations and warranties

Each of the Issuer, the Management Company and the Custodian will rely solely on the representations and warranties given by the Sellers in the Master Purchase and Servicing Agreement, as described in "*Principal Transaction Documents – Master Purchase and Servicing Agreement*".

The primary remedy against the Sellers in respect of any material breach of eligibility criteria relating to the Home Loans and Ancillary Rights, will be the rescission of the assignment (*résolution de la cession*) of the Affected Home Loans and the obligation of the relevant Sellers to pay the applicable Rescission Amounts. Deemed Collections also will be payable by the relevant Sellers in the following circumstances:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (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 a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Deed executed by such Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between such Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against such Seller and the Issuer in accordance with its terms.

With respect to breaches of representations or warranties under the Master Purchase and Servicing Agreement generally, each Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

The Issuer will be exposed to the credit risk of the Sellers in respect of its claims for payment of Rescission Amounts and/or Deemed Collections.

No independent investigation and limited information

None of the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Servicers, any Replacement Servicer, the Specially Dedicated Account Bank or any other person referred to herein (other than the Sellers, but only as explicitly described herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Home Loans or to establish the creditworthiness of

any Borrower and/or any insurer or Home Loan Guarantor under any Home Loan Guarantee or any party to the Transaction Documents. Each of these persons will rely solely on the accuracy of the representations and warranties and the financial information given by the Sellers to the Issuer in the Master Purchase and Servicing Agreement in respect of, inter alia, the Home Loans, the Borrowers, the Home Loan Agreements underlying the Home Loans and the Ancillary Rights, including, without limitation, any security interests.

The Sellers are under no obligation and will not provide the Arrangers, the Management Company or the Custodian, save as described in this Prospectus, with the names or the identities of or any other information specific to the individual Borrowers and copies of certain Home Loan Agreements and legal documents underlying and in respect of the relevant Home Loans and the Ancillary Rights. The Arrangers, the Management Company and the Custodian will only be supplied with general information in relation to the aggregate of the Borrowers, the Home Loans and the Home Loan Agreements and the legal documents underlying the Ancillary Rights. Furthermore, none of the Arrangers, the Management Company or the Custodian will have any right to inspect the records of the Sellers. However, pursuant to the terms of the Data Protection Agency Agreement, the Management Company and any Replacement Servicer may in certain circumstances set out in the Data Protection Agency Agreement, demand that the Data Protection Agent provide the Decryption Key to decrypt any encrypted information containing personal data with respect to individual Borrowers to the Management Company or any Replacement Servicer or any agent thereof.

Article 22(2) of Regulation (EU) 2017/2402 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 20 April 2018 the European Banking Authority issued draft guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of STS Regulation, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample

Accordingly, an independent third party has performed agreed-upon procedures on a statistically sample randomly selected out of the Sellers eligible home loans pool (in existence on 30 September 2018) in the framework of this issuance and the other securitisation transactions of Groupe Crédit Agricole.

The size of the sample has been determined on the basis of a confidence level of 99% and a maximum error rate of 1%.

The procedures assessed the compliance with certain eligibility criteria and also with the consistency in data as registered in the systems of the Sellers with the data as provided for in the physical home loan files.

The pool agreed-upon procedures includes the review of 29 loan characteristics, which include but are not limited to the outstanding loan amount, the interest rate, the loan purpose, the occupancy type, the geographical location, the security type, the original valuation of the property, the scheduled final maturity date, the periodicity of payment of the instalment and the currency of the Home Loan.

This independent third party has also performed agreed-upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate.

In the view of the Arrangers, no adverse findings have been found by the independent third party pursuant to the above agreed-upon procedures.

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.

Reliance on recovery procedures

The Servicers carry out the servicing, the administration, the recovery and the enforcement of the Home Loans. Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of each Regional Bank and LCL in respect of the servicing, the administration, the

recovery and the enforcement of claims against the Borrowers, selling the properties and/or enforcing the Ancillary Rights. The Servicers are required to follow Servicing Procedures, being those practices, policies and procedures consistently used by the Regional Banks and LCL 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 Transaction Parties (including the Servicers) that such Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Home Loans.

Geographic concentration of financed properties

The financed properties in the provisional Home Loans portfolio were located throughout France as at 28 February 2019, with the largest concentration of 18.82% of the Outstanding Principal Balance of the provisional portfolio being concentrated in the French *région* “Ile-de-France”. If, due to evolution of the portfolio, 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 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.

Legal Risks

No initial notification of the assignment of the Home Loans; defences of the Borrowers and set-off rights of the Borrowers

The Master Purchase and Servicing Agreement provides that the assignment of the Home Loans and the assignment of 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. Legal title to the Home Loans and the Ancillary Rights will be validly assigned from each Seller to the Issuer, effective as from the respective date of the Assignment Deed, without other formality and such assignment will not be initially notified to the Borrowers. The assignment will only be notified to the Borrowers under the Home Loans (and any insurer under any Insurance Contract relating to the relevant Borrower) following the occurrence of a Servicer Termination Event or of a Severe Deterioration in a Seller’s Credit Quality pursuant to the Master Purchase and Servicing Agreement, , or as the case may be, according to any legal requirement (including, but not limited to, any such requirement in relation to any legal proceedings initiated against a Borrower). The Home Loan Guarantors will be notified of the assignment of the Purchased Home Loans according to the terms of two protocols, entered into between CAMCA or Crédit Logement, as applicable, the Regional Banks, LCL and the Issuer (each a “**Home Loan Guarantor Protocol**”).

Until the relevant Borrowers have been notified of the assignment of the relevant Home Loans, they may pay with discharging effect to the Sellers or enter into any other transaction with regard to such Home Loans with the Sellers which will have a binding effect on the Issuer. Each Borrower may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from its relationship with a Seller which are existing prior to the notification of the assignment of the relevant Home Loans, or arise out of mutual claims (*compensation de créances connexes*) between such Borrower and a Seller which are closely connected with such Home Loans.

The risks above are mitigated because under the account bank agreement entered into with the Seller, each Borrower has explicitly recognised the independence of this agreement with any other agreement including any Home Loan Agreement. Furthermore, each Seller represents and warrants to the Issuer that it is not aware that any Borrower has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against such Seller in relation to any Home Loan. Furthermore, the Sellers are required to pay Deemed Collections in the event of the reduction of a Home Loan due to set-off. However, in these cases, Noteholders would become exposed to the risk that the Sellers may be unable to pay Deemed Collections or perform any other remedy in full.

For further details, see “*Reliance on representations and warranties*” above.

French banking secrecy and Data Protection Law; ability to obtain the Decryption Key

According to article L.511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer related facts and information which it receives in the course of its business relationship including in connection with the entry into a Home Loan. However, article L.511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by banking secrecy to third parties in a limited number of cases, including for the purpose of an assignment of receivables and/or to provide confidential information to third parties in order to entrust such third party with significant operational tasks to the extent that such confidential information is necessary to the contemplated transaction, provided that such third party shall keep the relevant

information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Sellers from transferring the Encrypted Data File in connection with the transactions contemplated by the Transaction Documents.

Under the Data Protection Law, the processing of personal nominative data relating to individuals has to follow certain requirements. However, these requirements do not apply to the collection/processing of anonymised data. Therefore, pursuant to the relevant Transaction Documents and in order to avoid having to comply with the aforementioned requirements, personal data regarding the Borrowers will be set out under encoded documents. Pursuant to the Data Protection Agency Agreement and the Master Purchase and Servicing Agreement, the Management Company will keep each Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data Files without the Decryption Key. The Data Protection Agent will hold the Decryption Key in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key. Pursuant to the Data Protection Agency Agreement and the Master Purchase and Servicing Agreement, the Decryption Key will only be released to the Management Company upon replacement of any Servicer, or if the Management Company has notified the Data Protection Agent that the prosecution of legal remedies through any Servicer to enforce, realise or preserve the Purchased Home Loans or Ancillary Rights or other claims and rights under the underlying Home Loan Agreements is inadequate and the knowledge of the relevant data at the time of the disclosure is necessary for the Management Company to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased Home Loan or Ancillary Rights or other claims and rights under the underlying Home Loan Agreements, or if the Management Company has notified the Data Protection Agent that a material failure of any Seller to comply with any of its representations and warranties or undertakings has occurred under the Master Purchase and Servicing Agreement, or if a notification of Borrowers is permitted pursuant to the Transaction Documents. If a party to the relevant Transaction Documents is or subsequently becomes in a position to have access to any personal data relating to the Borrowers, such party will need to comply with the requirements of the Data Protection Law that applies to data controllers.

The processing of personal data relating to individuals has also to follow certain requirements under the Regulation (EU) 2016/679 of 27 April 2016 (the “**General Data Protection Regulation**”) which entered into force on 25 May 2018. According to article 6 of General Data Protection Regulation, a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child.

Each of the Parties to the Data Protection Agreement has acknowledged and agreed that the Encrypted Data Files are personal data within the meaning of General Data Protection Regulation and *Loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés*, as amended from time to time, and has represented and undertakes under such agreement to comply with the applicable provisions of French laws relating to the protection of personal data, including General Data Protection Regulation and *Loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés*, as amended from time to time.

Decryption Key

For the purpose of accessing the encrypted data provided by each Seller to the Issuer under the relevant Transaction Documents and notifying the Borrowers (as the case may be), the Management Company, any Replacement Servicer (or any person appointed by them) will need the Decryption Key, which will not be in its possession but under the control of CACEIS Corporate Trust, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

- the possibility to obtain in practice such Decryption Key and to read the relevant data; and
- the ability in practice of the Management Company or any Replacement Servicer or any person appointed by them to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (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.

Enforcement of Home Loans

Following an event of default under a Home Loan Agreement, enforcement of the relevant Ancillary Rights and recovery of the proceeds of realisation of the relevant Ancillary Rights 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.

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.

For further details, see "*Certain Legal Considerations— Enforcement of mortgages and lender's liens*".

The obligations of the Borrowers under the Home Loans are not insured or guaranteed by the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Sellers, the Servicers, any Replacement Servicer, the Specially Dedicated Account Bank or any of their respective affiliates.

For further details, see "*Limited recourse*" above.

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/or the amount recovered under any Home Loan Guarantee Agreement could be insufficient to pay such Home Loan in full, in which case Class A Noteholders may ultimately suffer a loss.

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 Borrower 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. This could result in a delay in payment and/or a reduction of the amount of recoveries in respect of Home Loans affected by such circumstances and may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

Municipal pre-emption rights (droit de pre-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 proposed 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.

The exercise of such local authority pre-emption rights upon foreclosure could have an adverse effect on the aggregate amount of the proceeds derived from the sale of the properties by the underlying Borrower or on enforcement of the Mortgages securing Home Loans 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, and thus may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

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 Regional Banks and LCL 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 Regional Banks or of LCL or external appraisers. 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 Regional Banks or of LCL 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 resold to a third-party purchaser at a price which corresponds to the estimated value established by the relevant Regional Bank or LCL (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. This may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

Home Loan Guarantees

In respect of Home Loans secured by a Home Loan Guarantee, if there is a failure to pay by the underlying Borrower, the relevant Servicer, acting as agent of the Issuer shall make a demand for payment under the Home Loan Guarantee Agreement. The Issuer is thus exposed to the credit worthiness of the Home Loan Guarantors which issued the relevant Home Loan Guarantee Agreement being either Crédit Logement or CAMCA. Should Credit Logement or CAMCA default under their guarantee, the Issuer will use its recourse against the Borrower under the Home Loan Agreement.

Home Loans guaranteed by a Home Loan Guarantee issued by Crédit Logement or CAMCA are not initially secured by a Mortgage. However, the relevant Borrower undertakes not to grant a mortgage for the benefit of another creditor (*engagement de ne pas hypothéquer*) and may undertake to grant a mortgage to secure the Home Loan at the demand of the relevant Seller or of Crédit Logement in limited circumstances. This undertaking to grant a mortgage (*promesse d'hypothèque*) does not create a security interest over the relevant property. A security interest over the property by way of a mortgage would only be created when, following a request by the relevant Seller or the relevant Home Loan Guarantor, the Borrower has in fact signed a notarial deed granting a mortgage and such mortgage has been duly registered on the relevant mortgage registry or there has been a judicial mortgage 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.

Payment Protection Insurance Policies

As a condition to being granted a Home Loan, Borrowers are required to obtain and to maintain an insurance policy to cover risks covering (i) death, (ii) the temporary or permanent disability of the Borrower and (iii) the definitive incapacity to work of the Borrower (such policies "**Payment Protection Insurance Policies**").

Although there is an obligation on Borrowers to obtain and maintain Payment Protection Insurance Policies, no assurances can be given as to whether the relevant Borrowers will make effective payments of premiums or comply with other conditions to maintain these Payment Protection Insurance Policies in full force and effect. The scope of coverage provided by the Payment Protection Insurance Policies will depend upon the specific terms and conditions (including deductibles) of the relevant insurance policy.

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

Property insurance

The Borrowers undertake in the Home Loan Agreements to obtain and maintain a multi-risk home property insurance policy with respect to the properties. 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 become either uninsurable or not insurable on economic terms, or are otherwise not covered by the required insurance policies. A Borrower's ability to repay the Home Loan may be affected adversely if an uninsured or uninsurable loss were to occur or if the insurance company insuring the relevant property were to suffer financial difficulties. The scope of coverage of property insurance policies depend upon the terms and conditions of the relevant policy (including the applicable deductibles). In accordance with article L.121-13 of the French Insurance Code, any indemnity payment paid by an insurance company under a property insurance policy is generally allocated to creditors that hold a specific privilege or mortgage over the property according to their ranking without the need for any express delegation (*délégation expresse*), subject to the prior notification of the relevant insurer.

In addition, although there is an obligation for the Borrowers to obtain, to maintain and to pay the relevant insurance premium, in respect of property insurance when due, no assurances can be given as to whether the relevant Borrowers will in fact make payments of premiums or comply with other conditions to maintain property insurance policies in full force and effect. If an insurance premium is not paid by a Borrower, there is a risk that the relevant property may be uninsured if the relevant insurer decides to terminate the insurance policy. 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.

The Issuer will be exposed to the ability of the relevant insurer to make payment of claims if an event which gives rise to a right to payment under a property insurance policy occurs and the Issuer needs to recover moneys under a property insurance policy to recover amounts due under the Home Loans.

Assignment of benefit of Insurance Contracts to Issuer

Under the Master Purchase and Servicing Agreement, the Sellers assign to the Issuer the Home Loans and the related Ancillary Rights, including any right or interest which the relevant Seller may have in relation to payment protection insurance policies and property insurance policies. Whether the Issuer will obtain the full benefit and right to enforce the corresponding Insurance Contracts will depend upon whether such Insurance Contracts permit assignment, whether the Insurance Contracts are in full force and effect and the nature of the rights and interest of the Sellers under or in relation to such Insurance Contracts. Article L.312-8-4 *bis* of the French Consumer Code (the *Loi Lagarde*) permits borrowers to freely choose the provider of payment protection insurance linked to loans. In addition, Borrowers can freely select the insurance company which provides them with a multi-risk property insurance policy. Whilst the relevant Regional Bank, LCL, Crédit Logement or CAMCA is likely to be a named beneficiary or benefit from a *délégation* of payment protection policies, the relevant Regional Bank, Crédit Logement or CAMCA may not be a named beneficiary or benefit from a *délégation* over multi-risk property insurance maintained by a Borrower, from time to time, in accordance with its obligations to do so under its Home Loan Agreement. There is no certainty that all the Insurance Contracts have been effectively subscribed, nor that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

Consumer credit legislation

The Home Loans are governed by the provisions of the French Consumer Code applicable to mortgage loans (*crédits immobiliers*), including the Mortgage Credit Directive defined and described below (the “**Real Estate Credit Consumer Law**”). The Real Estate Credit Consumer Law imposes obligations on lenders, among others (i) to provide certain information to borrowers, (ii) to grant time to borrowers before the entry into of a home loan is definitive, (iii) to comply with detailed formalistic rules with regards to the contents of the credit offers and home loan contracts and (iv) to notify the borrowers of the global effective rate (*taux effectif global*) applicable to the home loans which global effective rate shall not exceed the then applicable usury rate.

Infringement of the above mentioned rules in respect of a home loan could conduct, in particular, to (a) the full deprivation of all interest on such home loan (i.e. such home loan becomes effectively repayable on an interest free basis), (b) the assessment of a fine against the relevant lender, and (c) in the case of (iv) above, if the global effective rate (*taux effectif global*) is not notified to a borrower or is incorrect or is exceeding the then applicable usury rate, the mandatory reduction of the interest rate applicable to such home loan to a rate equal to the then applicable legal interest rate (*taux d'intérêt legal*).

However, pursuant to the Additional Home Loan Warranties, the Sellers warrant that the Purchased Home Loans comply with the above-mentioned rules. Notably, each Purchased Home Loans shall constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrowers, with full recourse to the relevant Borrower, and such obligations shall be enforceable in accordance with their respective terms (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrowers 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 relevant Home Loans as contemplated under the Master 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 Loans).

In addition, if a Purchased Home Loan does not comply with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the relevant date, the assignment of such Home Loan will be rescinded (*résolution de la cession*) against the payment by the relevant Seller of the applicable Rescission Amount and, if

such a rescission is not legally possible, the relevant Seller will indemnify the Issuer up to the applicable Rescission Amount.

Also pursuant to the provisions of the Real Estate Credit Consumer Law, a Borrower may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and the interest relating thereto and, as the case may be, (pursuant to Article L.733-1 and seq. of the French Consumer Code) a full or partial release of its indebtedness to a credit institution without being subject to a prior moratorium.

In the event of a breach of an Additional Home Loan Warranty and failure by the relevant Seller to indemnify the Issuer up to the applicable Rescission Amount as described above or in the event that certain Borrowers benefit from the favourable regime 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 and/or a reduction in their respective yields to maturity.

Unfair practices directive

On 11 May 2005, the European Parliament and the Council adopted a Directive (2005/29/EC) on Unfair Commercial Practices regarding business-to-consumer business practices. The Unfair Commercial Practices were transposed into French law by Law no. 2008-3 of 3 January 2008 for the development of competition to the benefit of consumers, Law no. 2008-776 of 4 August 2008 on the modernisation of the economy and Law no. 2011-525 of 17 May 2011 on the simplification and improvement of the quality of law. In March 2013, the European Commission produced a report that stated there is no current need for further harmonisation in the fields of financial services and immovable property. No assurance can be given as to whether there will be further harmonisation in this area which will be transposed into French law and which might have a material adverse impact on the Home Loans, the manner in which they are serviced, or the recovery of sums in relation to them or on the Sellers or the Servicers and their respective operations and activities.

Protection of over-indebted consumers

In addition, Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code relating, in particular, to over-indebtedness (*surendettement*). In accordance with such provisions, such Borrowers are entitled, under certain circumstances and subject to certain conditions being satisfied, to request and obtain from competent courts moratoriums, debt reductions (together with a reduction in the related interests) and, if applicable the outright cancellation of part of their debts owed to credit institutions.

In this respect, any individual who is a consumer having entered into personal debts (professional debts are excluded) and has acted in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he or she considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be acting in in good faith if he has organised his own insolvency or if he or she has dissipated its assets.

If an individual is overindebted (*en état de surendettement*) and provided he or she is acting in good faith, and depending on the amount of total debts, assets and current resources, article L.712-2 and article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

- (a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and his or her creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying his or her debts subject to their rescheduling, a reduction (or cancellation) of interest amounts or a sale of certain assets; or
- (b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying his or her debts with any rescheduling of his or her debts or a reduction (or cancellation) of the assets and a sale of certain assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

- (c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying his or her debts with any rescheduling of his or her debts or a reduction (or cancellation) of interest amounts and a partial sale of certain assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from a judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by such judge, it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

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 Notes.

EU Mortgage Credit Directive

On 4 February 2014, the European Parliament adopted a Directive (2014/17/EU) on credit agreements for consumers relating to residential immovable property amending Directive 2008/48/EC, Directive 2013/16/EC and Regulation (EU) No 1093/2010 (the "**Mortgage Credit Directive**"). The Mortgage Credit Directive has been implemented into French law by way of an ordinance no. 2016-351 (the "**Ordinance**") dated 25 March 2016 and applies to offers of credit as from 1 July 2016 with certain provisions that came into force on 1 October 2016. The main objectives of the Mortgage Credit Directive are:

- to provide better information to consumers, to give them more time to decide and to impose heightened creditworthiness assessment standards;
- to introduce new business conduct rules;
- to grant consumers a general right to repay their loans early;
- to establish principles for the authorisation, registration and passporting of credit intermediaries;
- to encourage lenders to apply reasonable forbearance when confronted with consumers with serious payment difficulties.

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 judgment interest rate (*taux légal*) or that the payments will first reimburse the principal. If a substantial number of the Home Loans are subject to a decision of this kind, the Class A Noteholders

may 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

This risk is mitigated by the provision of liquidity from alternative sources (including the Liquidity Reserve Account), as more fully described in "*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.

Contractual rights to defer payments

Under the terms of certain Home Loans, the Borrowers have an express contractual right to suspend payments of interest for certain periods of time and/or to re-schedule principal repayments. If a significant number of the Borrowers exercise such rights 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 pay amounts when due.

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 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. 1.87% of the Outstanding Principal Balance of the provisional portfolio as at 28 February 2019 are Home Loans made to finance property in Moselle, Bas-Rhin and Haut-Rhin.

Evolution of the portfolio of Purchased Home Loans

The characteristics of the portfolio of Purchased Home Loans may vary substantially over time from those of the provisional portfolio of Home Loans selected as at the Initial Cut-off Date as provided in the section "*Statistical Information on the portfolio*". The evolution may be due to, *inter alia*, the assignment of additional Home Loans during the Revolving Period, the amortisation of the Purchased Home Loans, any prepayment or renegotiation of any Purchased Home Loan, potential re-assignment of any Purchased Home Loan in respect of any Repurchase Obligation and/or any rescission of the assignment of any Affected Home Loan.

Prepayment

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 Borrower's behaviour (including but not limited to homeowner mobility). Changes in the rate of prepayments on the Home Loans may result in changes to the amortisation profile of the Class A Notes if no additional assignments of new Home Loans take place. A higher rate of prepayment may result in a higher amount of additional assignments of new Home Loans during the Revolving Period.

Any prepayment under a Home Loan may result in a reduction in the average interest rate received by the Issuer under the Purchased Home Loans and may result in a shortfall in the monies available to be applied by the Issuer in making payments of interest on the Class A Notes on a Payment Date. No assurance can be given that the Issuer will have sufficient resources on a Payment Date to pay any amount of interest under the Class A Notes, which may result in the payment of interest under the Class A Notes being deferred.

Interest rate renegotiation

The Borrowers under the 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 Seller, such renegotiation may lead to a reduction in the interest rate on the relevant Home Loan. Such occurrences are more likely to happen in the context of low market interest rates and 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.

In addition, in certain circumstances as described in "*Repurchase Obligation*" below, renegotiated Home Loans will be re-assigned by the Issuer to the Sellers in accordance with the Repurchase Obligation of the Sellers. Such re-assignment may result in a reduction of the average life of the Class A Notes.

Moreover, the variation in interest rate of any Home Loan may reduce the weighted average interest rate of the Purchased Home loans under the level, which triggers the termination of the Revolving Period, which, in combination with any purchase price on the Notes above par, may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors. This risk is however mitigated by the undertakings of the Sellers to perform their respective Repurchase Obligation.

Risk relating to the assignment of new Home Loans during the Revolving Period

During the Revolving Period, the Issuer shall be entitled to purchase additional Home Loans from any and all the Sellers. The purchase of new Home Loans may lead to a change or deterioration in the quality of Purchased Home Loans compared to the quality of the Purchased Home Loans on the Issue Date. This risk is however mitigated by the compliance of any Purchased Home Loan with the Home Loan Eligibility Criteria, the Additional Home Loan Warranties and the Global Portfolio Trigger Events triggering the termination of the Revolving Period.

In addition, the occurrence during the Revolving Period of a Global Portfolio Trigger Event and more generally any Amortisation Event will cause the termination of the Revolving Period and change the expected amortisation profile which, in combination with any purchase price on the Notes above par, may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

Set-off by Borrowers

(i) Statutory set-off

Statutory set-off may be raised if there are payment obligations mutually owed between two parties which are fungible, certain, due (exigible) and liquid (i.e. they exist and the quantum is determined).

Within the context of the assignment of the Home Loans from the relevant Seller to the Issuer, statutory set-off between sums due by a Borrower under a Home Loan and any sums owed to it by such Seller may only be raised by the Borrower as follows:

- As long as such Borrower has not been notified of the assignment of such Home Loan to the Issuer statutory set-off may be raised provided that the above-mentioned conditions of statutory set-off are met (as the reciprocity of payment obligations between the relevant Seller and the relevant Borrower could still be raised by the Borrower until he is notified of such assignment); and
- After notification to the Borrower of the assignment of the relevant Home Loan to the Issuer, such Borrower may only be entitled to invoke statutory set-off (x) in relation to connected debts (*dettes connexes*) as described below or (y) for the payment obligations that were mutual, fungible, certain, due and liquid prior to the notification of the relevant assignment and only for such corresponding amounts. For the avoidance of doubt, except with respect to connected debts (*dettes connexes*), the relevant Borrower is not entitled to raise any statutory set-off between sums due by it under a Home Loan and any sums owed to it by such Seller that would become fungible, certain, due and liquid after the notification of the relevant assignment of such Home Loan since the condition of reciprocity will no longer be met (as following the notification of the assignment, the termination of reciprocity between the relevant Seller and the relevant Borrower becomes effective on the Borrower).

(ii) Judicial set-off as per article 1348 of the French Civil Code

If requested before a French court, judicial set-off may be granted by a judge, at his discretion, with respect to debts which are mutually owned between two parties, certain and fungible, even if such debts are not liquid and/or due at the relevant time. Hence, judicial set-off between sums due by a Borrower under a Home Loan and any sums owed to it by a Seller would not be granted for any debts which would become fungible and certain after notification of the relevant Borrower of the assignment of such Home Loan by the relevant Seller to the Issuer unless if the claims are connected (*dettes connexes*) – cf. below. This judicial set-off would be effective as at the date the judgment is rendered or at any other date the judge may decide.

(iii) Set-off of connected debts (*dettes connexes*)

Rights of set-off may arise, independent of any contractual set-off rights, and even if all the conditions described above for a statutory set-off or judicial set-off are not met, when two or more payment obligations owed between two parties are connected (*dettes connexes*). In this case, the right of set-off may be invoked even if it is detrimental to the rights of any third party (including, but not limited to, the Issuer). Unlike a judicial set-off, a set-off between debts which are connected (*dettes connexes*) is available as of right. The fact that a Borrower has been duly notified of the assignment by a Seller of the Home Loan of such Borrower will not prevent such Borrower to invoke set-off based on reciprocal debts between such Seller and the Borrower which are connected (*dettes connexes*). The fact that two debts may be qualified as connected debts (*dettes connexes*) shall be determined on a case by case basis.

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 decisions (at appellate instances) 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 economic standpoint.

This risk is also mitigated as:

- the Additional Home Loan Warranties provide that:
 - the Borrower does not benefit from a contractual right of set-off; and
 - the Home Loan Agreement does not include any provision which expressly states that any right or claim of a Borrower against the relevant Seller under other contractual arrangements is closely connected (*connexes*) to the Home Loan provided to such Borrower;
- under the account bank agreement entered into with the Seller, each Borrower has explicitly recognised the independence of this account bank agreement from any other agreement including any Home Loan Agreement entered into with the Seller;
- French banking law provides that deposits, savings and other funds of the Sellers' clients benefit from a national deposit guarantee scheme. The French deposit guarantee fund (*Fonds de garantie des 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 (*Fonds de garantie des dépôts et de résolution*) may also intervene as a preventive measure when the situation leads the French deposit guarantee fund to fear that deposits, savings and other funds may not be available to a credit institution in the future. When, following the intervention of the French deposit guarantee fund (*Fonds de garantie des dépôts et de résolution*), the Sellers' clients have been repaid their deposits, savings and other funds, such clients would not have any claim against the Sellers under such deposits, savings and other funds.

Liquidity of Issuer: late payments or delinquencies by Borrowers

The Issuer is subject to the risk of insufficient funds on any Payment Date as a result of payments being made late and delinquencies by Borrowers. This risk is addressed in respect of the Class A Notes by the provision of liquidity from alternative sources (including the Liquidity Reserve Account), as more fully described in "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 payment and/or loss.

Should there be insufficient funds available as a result of such interest or principal deficiencies, then one or more the following consequences may ensue:

- the Available Distribution Amount (including the Liquidity Reserve Account) may not be sufficient, after making payments to be made in priority thereto, to pay, in full or at all, interest due on the Class A Notes; and
- there may be insufficient Available Collections to repay Class A Notes on or prior to the Final Legal Maturity Date of the Class A Notes or at all.

Risks relating to the Transaction Parties

Potential conflicts of interest

In connection with the Transaction, the Sellers will also act as Servicers and the Management Company will also act as Cash Manager. These Transaction Parties will have only those duties and responsibilities agreed to in the relevant Transaction Documents, and will not, by virtue of their or any of their Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those provided in the Transaction Documents to which they are a party. To the best knowledge and belief of the Management Company and the Custodian, these are the sole relevant conflicts of interest of the Transaction Parties. However, all Transaction Parties may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefor in connection with this Transaction.

There are no restrictions on any Servicer servicing loans for itself or third parties, including loans similar to the Home Loans, or operating, servicing, acquiring or selling properties, or financing loans, secured by properties, which are in the same markets as the properties. Consequently, personnel of any Servicer may perform services on behalf of the Issuer with respect to the Home Loans at the same time as they are performing services on behalf of other persons with respect to other mortgage loans secured by properties that compete with the properties. Despite the obligation of each Servicer to perform its servicing obligations in accordance with the terms of the Master Purchase and Servicing Agreement, such other servicing and property management obligations may pose inherent conflicts for such Servicer.

Crédit Agricole or related entities in the Crédit Agricole Group are involved in this transaction under the following capacities: Sellers, Servicers, Custodian, Reserve Providers, Arrangers, Account Bank, subscribers of Class B Notes, Transaction Agent and Specially Dedicated Account Bank, Paying Agent and Data Protection Agent. Conflicts of interest may exist or may arise as a consequence of entities of the Crédit Agricole Group having different roles in this Transaction.

The Transaction Parties may engage in commercial relations, in particular, hold assets in other securitisation transactions as trustee, be a lender, provide general banking, investment and other financial services to the Borrowers, the Sellers, the Servicers, the Issuer, other parties to this Transaction and other third parties.

In such functions, the Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, potential conflicts of interest may arise in respect of this Transaction.

Creditworthiness of the Transaction Parties

The ability of the Issuer to meet its obligations under the Notes depends, in whole or in part, on the performance of each Transaction Party of its duties under the Transaction Documents.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicers, and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations

under the respective Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Home Loans by the Servicers in accordance with the Servicing Agreement.

However, the credit risk associated with the Transaction Parties is mitigated by certain credit sensitive triggers. For example, it will constitute a Servicer Termination Event if, *inter alia*, with respect to the Servicers or the Sellers, any Servicer fails to make any payment which is not remedied within five (5) Business Days, any Servicer fails to perform a material obligation which is not remedied within thirty (30) Business Days of written notice from the Issuer or the Management Company or an Insolvency Event occurs in respect of any Servicer.

In addition, the Account Bank must have the Account Bank Required Ratings and the Specially Dedicated Account Bank must have the Specially Dedicated Account Bank Required Ratings.

The delegation by the Custodian to the Account Bank of its duties will be terminated by written notice of the Custodian, *inter alia*, within thirty (30) calendar days of the Account Bank having ceased to have the Account Bank Required Ratings, subject, however, in each case to the effective replacement of the Account Bank by a Substitute Account Bank in accordance with the provisions of the Account Bank Agreement.

Commingling risk

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 (which must have the Specially Dedicated Account Bank Required Ratings) will enter into a Specially Dedicated Account Bank Agreement (*Convention de Compte Spécialement Affecté*) on or about the Issuer Establishment Date pursuant to which an account of each Servicer will be identified in order to be operated as the Specially Dedicated Account (*compte spécialement affecté*). Subject to and in accordance with the provisions of the Master Purchase and Servicing Agreement, each Servicer will ensure that all Collections paid by the Borrowers will be transferred to the relevant Specially Dedicated Account as soon as possible and at the latest within one (1) Business Day after its receipt by the Servicer.

The efficiency of the Specially Dedicated Account mechanism will however be dependent upon the fact that the Specially Dedicated Account Bank agrees to comply with its undertakings to follow solely the instructions of the Management Company and ceases to comply with the instructions of any Servicer following receipt of a notification to that effect. Pursuant to any Specially Dedicated Account Bank Agreement, the Specially Dedicated Account Bank shall also be entitled to close the relevant Specially Dedicated Account if it is under a legal or regulatory obligation to do so. In such case (i) the Specially Dedicated Account Bank shall promptly inform the relevant Servicer, the Management Company, the Custodian and the Rating Agencies and transfer all sums standing upon closing to the credit of the Specially Dedicated Account to the General Account and (ii) the relevant Servicer shall promptly open a new Specially Dedicated Account (a) in the books of a new Specially Dedicated Account Bank which shall have the Specially Dedicated Account Bank Required Ratings and (b) on such terms as are satisfactory to the Management Company and the Custodian.

In any event, if any Servicer were to be the subject of insolvency proceedings under Book VI of the French Commercial Code or equivalent proceedings, the part of the Available Collections not yet credited to the Specially Dedicated Account will not be protected against the commingling risk by the Specially Dedicated Account mechanism, but will be commingled with the other amounts belonging to the Servicer since it is highly likely that an administrator (*administrateur judiciaire*) or, as applicable, liquidator (*liquidateur judiciaire*) of the Servicers will stop transferring any such amounts to the Specially Dedicated Account. Hence, such amounts may not be available exclusively to the Issuer to make payments under the Class A Notes.

To further mitigate the commingling risk, for so long as it remains a Servicer of Purchased Home Loans, each Seller undertakes in the Master Purchase and Servicing Agreement that, if it ceases to have the Commingling Required Ratings, it will take remedial actions as described below.

Upon the occurrence of a Commingling Rating Trigger Event, the Management Company will send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing such Specially Dedicated Account Bank from implementing any further debit instructions from all the Servicers and, within thirty (30) calendar days from the occurrence of the Commingling Rating Trigger Event at the latest, alternatively:

- (a) each Servicer will:
 - (i) promptly select, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings;
 - (ii) open a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and execute a new Specially Dedicated Account Bank Agreement, together with the Management Company, the Custodian and such new Specially Dedicated Account Bank, in terms satisfactory for the Management Company and the Custodian;
 - (iii) undertake to the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account referred to in (ii) above; and
 - (iv) terminate its old Specially Dedicated Account Bank Agreement and close its old Specially Dedicated Account; or
- (b) (i) a daily transfer to the newly opened Collection Account will be made either (1) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (2) by each Servicer instructing a daily transfer of the Collections into the newly opened Collection Account and (ii) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 6 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers beforehand, as the case may be); or
- (c) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 10 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers, as the case may be),

provided that in case (b)(i)(2) above, each Servicer will terminate its Specially Dedicated Account Bank Agreement and close its Specially Dedicated Account.

The Issuer will remain dependent on the satisfactory performance by the Servicers of their obligation to take any of the above remedial actions in the event that a Commingling Rating Trigger Event occurs or that the amount of any sums deposited in the Commingling Reserve Account will be sufficient.

Replacement of Servicers

In order for the termination of the appointment of any Servicer to be effective under the Master Purchase and Servicing Agreement, a Replacement Servicer must have been appointed. The appointment of any Replacement Servicer will not become effective unless certain conditions are met, including that the Custodian has given its prior approval. However, there is no guarantee that an appropriate Replacement Servicer will be found which will be willing to service the Home Loans and the Ancillary Rights and that this will not have a negative impact on the amount and timing of collections.

Furthermore, the ability of any Replacement Servicer to service effectively the Home Loans and Ancillary Rights would depend on the information and records made available to it. Pursuant to the Master Purchase and Servicing Agreement, upon termination of the appointment of a Servicer, such Servicer is obliged to provide any Replacement Servicer with any records and information held by or available to it.

In the event of the termination of the appointment of a Servicer, there can be no assurances that the fees payable by the Issuer to the Replacement Servicer would not be higher than those payable to such Servicer on the Issue Date. Like the fees payable to each Servicer, the fees and expenses of a Replacement Servicer would be payable in priority to payment of interest under the Class A Notes.

If the appointment of any Servicer is terminated, the Management Company has the right to appoint a Replacement Servicer pursuant to the Servicing Agreement. Any Replacement Servicer which may replace a Servicer in

accordance with the terms of the Servicing Agreement would have to be able to service the Home Loans and the Ancillary Rights in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in France and may be subject to certain residence and/or regulatory requirements. It should be noted that any Replacement Servicer (other than a (direct or indirect) Subsidiary of any Seller or of a parent of any Seller to which the servicing and collection of the Home Loans and the related Ancillary Rights of such Seller is outsourced) will be entitled to Servicing Fees which ranks senior to the Notes according to the applicable Priority of Payments. Even though the Management Company has agreed that it will facilitate the appointment of a suitable entity with all necessary facilities available to act as a Replacement Servicer and will use reasonable efforts to ensure that such entity enters into a successor servicing agreement, the terms of which are similar to the terms of the Servicing Agreement, with the parties to the Servicing Agreement upon receipt of notice by any Servicer of the occurrence of a Servicer Termination Event, there is no assurance that an appropriate Replacement Servicer can be found and hired in the required time span as set forth in the Master Purchase and Servicing Agreement and that this does not have a negative impact on the amount and the timing of the Collections.

Considerations Related to the Class A Notes

The Class A Notes may not be a suitable investment for all investors

The Class A Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- 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 incorporated by reference in this Prospectus;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes 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;
- be able to read and understand the relevant English and, when relevant, French terminology employed in this Prospectus;
- understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any indices and financial markets; and
- 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.

The Class A Notes are solely obligations of the Issuer

The Issuer is the only entity responsible for making payments under the Class A Notes. The Class A Notes do not represent an obligation of, are not the responsibility of and are not guaranteed by the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Servicers, the Sellers, the Specially Dedicated Account Bank or any other party to the Transaction Documents (other than the Issuer). Furthermore, no person other than the Issuer has any liability whatsoever to the Class A Noteholders, the Class B Noteholders and Residual Unitholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes, the Class B Notes or the Residual Units.

The Custodian and the Management Company will have no recourse to the Sellers in respect of the Home Loans, save in respect of a breach of representation or warranty made by the relevant Seller in respect of the conformity of a Home Loan at the time of its sale to the Issuer pursuant to the Master Purchase and Servicing Agreement, a breach of the duties and obligations of any Servicer under the Master Purchase and Servicing Agreement, where their sole recourse is to rescind the assignment of the Affected Home Loan and to receive payment of the Rescission Amount, in accordance with the relevant provisions of the Master Purchase and Servicing Agreement.

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 Custodian, the Management Company, the Servicers, the Paying Agent, the Transaction Agent, the Account Bank, the Cash Manager, the AMF, the Rating Agencies, the Clearing Systems and each representative of the Masses rank in priority to, 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.

Effect of losses on Issuer's ability to pay

Payment defaults and losses on the Home Loans will have an adverse effect, which may be substantial, on the ability of the Issuer to make payments of interest and principal under the Class A Notes. A default on a Home Loan could ultimately result in its enforcement. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Borrower, resulting in a loss.

The occurrence of payment defaults on the Home Loans will affect the amount of interest and principal receipts available to the Issuer on any Payment Date, the yield to maturity of the Notes, the rate of principal repayments on the Notes and the weighted average life of the Notes. Even if no loss occurs in connection with the enforcement of a Home Loan and the related Ancillary Rights, such enforcement may still affect the timing of repayments on (and, accordingly, the weighted average life and/or yield to maturity of) the Class A Notes.

Credit enhancement only provides limited protection against losses

Credit enhancement for the Class A Notes will be provided through (i) the Global Excess Cash Amount and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

If the credit enhancement is reduced to zero (0), then the Class A Noteholders will directly bear the risk of loss in respect of payments of interest and principal.

Expected amortisation

The actual amortisation of the Notes may differ from the expected amortisation of the Notes, in particular, a faster amortisation may occur (but not only) if one of the following events occurs:

- (a) if any Amortisation Event occurs during the Revolving Period;
- (b) in the event of greater than anticipated prepayment of the Home Loans, as described in "Prepayments" above, if no additional assignment takes place; or
- (c) in the event of any re-assignment of Home Loans the Issuer to the Sellers in accordance with the Seller's Repurchase Obligations, if no additional assignment takes place.

If any of the above events occurs, the Notes may be redeemed earlier than would otherwise have been the case. This, in combination with any purchase price on the Notes above par, may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

Risk that the Class A Notes might not be reimbursed on the Optional Redemption Date

The Class A Notes may not be redeemed on the Optional RedemptionDate falling in October 2023 if the Sellers do not agree with the Management Company, according to the provisions of the Master Transfer and Servicing Agreement following the Re-assignment Option granted by the Management Company, 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 10.68 years, based on the hypothesis of a 0% CPR, as mentioned in "*Estimated average life of the Class A Notes*" below.

In such circumstances, the Issuer will be obliged to pay interest on the then outstanding Class A Notes at the relevant increased Margin until such Class A Notes are redeemed or mature. Investors who had anticipated that the Class A Notes would be redeemed on the Optional Redemption Date 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 that Payment Date may have an adverse effect on the market value and/or liquidity of the Class A Notes.

For further details, see "*Liquidation of the Issuer — Re-assignment Option for a reassignment of all Purchased Home Loans*" and "*Condition 4 (Redemption and cancellation)*".

Risk of early redemption in full for tax reasons

If a Tax Event Notice is served by the Issuer, the Issuer will, subject to certain conditions being fulfilled, redeem the Class A Notes by applying the proceeds of the sale of the then outstanding Purchased Home Loans towards redemption of all the Class A Notes on a Payment Date as described in the Master Purchased and Servicing Agreement. The Issuer will repay in full all the amounts outstanding in respect of the Class A Notes together with any interest on the Class A Notes.

If the above event occurs, the 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 "*Liquidation of the Issuer — Re-assignment upon Issuer Liquidation Event*" and "*Condition 4 (Redemption and cancellation)*".

Historical information on Home Loans

Historical information on Home Loans that is made available by the Transaction Agent on behalf of the Sellers represent the historical performance and prepayment rate observed on the Home Loans originated by the Regional Banks and LCL satisfying certain criteria. None of the Arrangers, the Management Company, the Custodian, the Account Bank, the Reserve Providers, the Cash Manager, the Paying Agent, the Statutory Auditor, the Transaction Agent, the Data Protection Agent, the Sellers, the Servicers, any Replacement Servicer, the Specially Dedicated Account Bank or any of their respective affiliates has undertaken or will undertake any investigation, review or searches to verify the historical information. In addition, the future performance of the Purchased Home Loans might differ from this historical information and such differences might be significant. There can be no assurance as to the future performance of the Home Loans.

Forecasts and estimates

Estimates of the weighted average life of the Class A Notes contained in this Prospectus, together with any other projections, forecasts and estimates in this Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary significantly from actual results.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Class A Notes are cautioned that any 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 has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Conflicting interest amongst Class A Notes, the Class B Notes and the Residual Units

In accordance with and subject to the applicable Priority of Payments, the Class A Notes are senior to the Class B Notes and the Residual Units.

Notwithstanding the above, the Management Company shall, under all circumstances, act in the interest of the Class A Noteholders, Class B Noteholders and Residual Unitholders, in accordance with the provisions of the Issuer Regulations. Accordingly, the Management Company will not agree to an amendment or a waiver of a Transaction Document if the Management Company considers (after consulting, if it deems necessary, the general assembly of the Class A Noteholders and/or the Class B Noteholders and/or the Residual Unitholders), that such amendment or waiver is detrimental to the interest of the Class A Noteholders or the Class B Noteholders or the Residual Unitholders. In addition, (i) any amendment to the Financial Characteristics of any type of Class A Notes issued by the Issuer will require the prior approval of the Class A Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class A Notes, as the case may be); (ii) any amendment to any rule governing the allocation of available funds between the Class A Noteholders will require the prior approval of the affected Class A Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class A Notes, as the case may be); and (iii) any amendment to the financial characteristics of the Class B Notes issued by the Issuer will require the prior approval of the relevant Class B Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class B Notes, as the case may be) and (iv) any amendment to the financial characteristics of the Residual Units will require the prior approval of the relevant Residual Unitholders.

Even if a proposed modification or waiver is in the interest of the Noteholders of the Class A Notes, if such modification or waiver requires, as per the above, a decision by the Class B Noteholders and/or Residual Unitholders, as applicable, such modification or waiver will only take effect if the Class B Noteholders and/or the Residual Unitholders, as applicable, have agreed thereto. In this respect, it should be noted that the Notes and/or the Residual Units may be subscribed or held from time to time by members of the Crédit Agricole Group, which may choose to exercise their voting or decision right on the basis of their interest only.

Permitted Investments

Amounts standing to the credit of the Issuer Accounts may be invested by the Cash Manager in Permitted Investments, which mature no later than one (1) Business Day prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the Issuer Regulations. The value of Permitted Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Permitted Investments. None of the Cash Manager, the Management Company, the Custodian, the Paying Agent nor the Account Bank guarantees the market value of such Permitted Investments. The Cash Manager, the Management Company, the Custodian and the Account Bank shall not be liable if the market value of any of the Permitted Investments decreases or, if any, there is a default in respect of a Permitted Investment.

Considerations relating to yield and prepayments

If any Notes are purchased at a premium, and if payments and other collections of principal on the Home Loans occur at a rate faster than anticipated at the time of the purchase, then the actual yield to maturity on such Notes may be lower than assumed at the time of purchase. If any Notes are purchased at a discount, and if payments and other collections of principal on the Home Loans occur at a rate slower than anticipated at the time of purchase, then the actual yield to maturity on such Notes may be lower than assumed at the time of the purchase. The investment performance of any Notes may vary materially and adversely from expectations due to the rate of payments or prepayments and other collections of principal on the Home Loans being faster or slower than anticipated, the amount and timing of delinquencies and defaults on the Home Loans, the occurrence of an Amortisation Event or an Accelerated Amortisation Event or an Issuer Liquidation Event. Accordingly, the actual yield may not be equal to the yield anticipated at the time the relevant Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Notes.

Ratings of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into account the Home Loans, the Ancillary Rights, the properties, the structure of the Notes, the Revolving Period, the Class B Notes, the Residual Units, the credit enhancement and other relevant structural features of the transaction, including, among other things, the Servicers and the Account Bank, and reflect only the views of the Rating Agencies. The credit ratings assigned to the Class A Notes by the Rating Agencies reflect their assessment of the likelihood of (a) the full and timely payment of interest subject to any applicable Class A Notes Capped Interest due on each Payment Date but, for the avoidance of doubt, not the Class A Notes Excess Consideration Amount due to the Noteholders on each Payment Date after the Class A Notes Interest Rate Change Date, and (b) the ultimate payment of principal due thereunder on or prior to the Final Legal Maturity Date.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. In the event that a credit rating assigned to the Class A Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes, the market value of the Class A Notes may be adversely affected and/or the ability of the Noteholders to sell Class A Notes may be adversely affected.

The Rating Agencies will be notified of the exercise of certain discretions by or at the direction of the Servicers, and certain discretions of which the Management Company is given notice prior to their exercise. However, the Rating Agencies are under no obligation to revert to the Servicers or, as the case may be, the Management Company regarding the impact of the exercise of such discretion on the ratings of the Class A Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of the Class A Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

Where, after the Issue Date, a particular matter such as that referred to in the preceding paragraph or any other 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. 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. Any confirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the Transaction of which the Class A Notes, the Class B Notes and the Residual Units form part since the Issue Date. There can be no assurance that after any such confirmation any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies for any of the reasons specified above in relation to the original ratings of the Class A Notes. As such, a confirmation of the ratings of the Class A Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Class A Notes will be paid or repaid in full and when due.

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to any Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank, the Sellers or the Servicers (if different) could also have an adverse effect on the ratings of any Class of Notes. Such risk, however, is partly mitigated, as the Account Bank is obliged to transfer its obligations to another eligible third party with the required ratings if it ceases to have the Account Bank Required Ratings (as the case may be) which will have an adverse effect on the ratings of any Class of Notes.

Any credit ratings assigned to the Class A Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Class A Notes and the ability of the Issuer to make payments under the Class A Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer).

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to any Class of Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of any Class of Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to the Notes

Credit Rating Agency Regulation

The Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the Credit Rating Agency Regulation (the "**CRA3**") became effective on 20 June 2013. CRA3 provides for certain additional disclosure requirements which are applicable in relation to structured finance transactions. Such disclosures will need to be made via a website to be set up by ESMA. The information to be published pursuant to the CRA3 disclosure requirements, its update frequency and the standardised disclosure template are subject to regulatory technical standards to be prepared by ESMA. The precise scope and manner of such disclosure is subject to regulatory technical standards (the "**CRA3 RTS**") prepared by ESMA. On 30 September 2014, the European Commission adopted three CRA3 RTS to implement provisions of the CRA3. The CRA3 RTS specify (i) the information that the issuer, originator and sponsor of a structured finance instrument established in the European Union must jointly disclose on the ESMA website, (ii) the frequency with which this information is to be updated and (iii) the presentation of this information by means of standardised disclosure templates. The regulatory technical standards apply from 1 January 2017. In relation to a SFI issued or outstanding on or after the date of application of Delegated Regulation 2015/3, the issuer, originator and sponsor are required to comply with the reporting requirements. In its press release, dated 27 April 2016, ESMA communicated to the public that it is unlikely that ESMA will make available the SFI website on which the reports on outstanding SFIs must be made available by 1 January 2017 or that it will be able to publish the technical instructions which ESMA must prepare pursuant to article 8b of the CRA Regulation by that date. In the press release ESMA concluded that the reporting obligations under the CRA Regulation for SFIs may possibly be replaced by obligations based on new rules to be adopted and to be included in the Securitisation Regulation. Consequently, on the Signing Date, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation as regards the reporting obligations for SFIs

Additionally, CRA3 has introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies and should consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10% market share, this must be documented. In order to give effect to those provisions of Article 8d of CRA3, the ESMA is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue. DBRS and Moody's have been engaged to rate Classes A Notes and DBRS has a market share of less than 10%.

The Issuer has not engaged a rating of the Class A Notes by any organisation other than the Rating Agencies specified in this Prospectus. However, rating organisations other than the specified Rating Agencies may seek to rate the Notes and if such shadow ratings or unsolicited ratings are lower than the comparable ratings assigned to the Notes by the engaged Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the secondary market value of the Notes.

Lack of liquidity; absence of secondary mortgage-backed securities markets; market value

No assurance can be given as to the development of a secondary market for the Class A Notes despite the fact that application has been made to the AMF in its capacity as competent authority under French law for the Class A Notes issued under the Prospectus to be listed on Euronext Paris or that, if a secondary market does develop, such

market will continue for so long as the Notes remain outstanding or will provide Noteholders with sufficient liquidity. The absence or insufficiency of liquidity in the secondary market is likely to result in fluctuations of the market value of the Notes.

Application has been made to Euronext Paris for the Class A Notes to be admitted thereto and traded on its regulated market. Recent events continuing at the time of this Prospectus in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities and increased investor yield requirements for those loans and securities. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of mortgage-backed securities, in particular, 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. In addition, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity.

For further details, see "*Subscription and Sale*". Consequently, any purchaser of the Class A Notes must be prepared to hold such Class A Notes for an indefinite period of time or until final redemption or the Final Legal Maturity Date of such Class A Notes.

The market values of the Class A Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of 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.

Lack of liquidity could result in a significant reduction in the market value of the Class A Notes. 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.

In addition, 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.

Economic conditions in the euro-zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the parties to the Transaction Documents (including the Sellers and the Servicers) and/or any Borrowers in respect of the Home Loans. Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Eligibility of the Class A Notes for Eurosystem Monetary Policy

The Class A Notes are intended to be issued in a manner which will allow Eurosystem eligibility and be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**"). This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the Governing

Council of the European Central Bank from time to time. If the Class A Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that such Class A Notes, as applicable, will not be Eurosystem Eligible Collateral. The Arrangers, the Issuer, the Management Company, the Custodian, the Sellers, the Servicers make no representation, warranty, confirmation, guarantee or undertaking to any investor in the Class A Notes, as applicable, that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

The Governing Council of the European Central Bank decided in December 2010 to implement loan-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework. For residential mortgage-backed securities, this is mandatory from 3 January 2013. Accordingly, if such loan-level data reporting requirements are not complied with, Eurosystem eligibility of the Class A Notes may not continue to be, recognised.

It has been agreed in the Master Purchase and Servicing Agreement that the Transaction Agent, acting on behalf of the Servicers, will use reasonable commercial endeavours (*obligation de moyens*) to ensure that such loan-level data is made available on a quarterly basis on the website of the European DataWarehouse within one month of each Payment Date, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral.

Changes in the method by which EURIBOR is determined, or the discontinuation of EURIBOR may adversely affect the rate of interest on or value of the Notes

The rate of interest on the Notes is calculated on the basis of the Euro Interbank Offered Rate (“**EURIBOR**”). Accordingly, changes in the method by which EURIBOR is calculated or the discontinuation of EURIBOR may impact the rate of interest applicable to the Notes, and thus their value.

EURIBOR and certain other benchmarks are 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 or determination 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. More broadly, any international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such benchmarks and complying with any such regulations or requirements.

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 “**Benchmark Regulation**”). The Benchmark Regulation entered into force on 20 June 2016 with the majority of its provisions applying from 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. The Benchmark Regulation could have a material impact on Notes, in particular, if the terms of the EURIBOR are changed in order to comply with the requirements of the Benchmark Regulation.

It is not possible to predict the effect of any reforms to the EURIBOR. Changes in the methods pursuant to which EURIBOR is determined, or the announcement that the EURIBOR will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of the EURIBOR, increased volatility or other effects. If this were to occur, the rate of interest on and the trading value of the Notes could be adversely affected.

If EURIBOR is discontinued, the rate of interest on the affected Notes will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the Terms and Conditions of any Notes, if a Benchmark Event occurs or if the Issuer or the Management Company determines at any time that the EURIBOR has been discontinued, the Management Company will appoint a rate determination agent who will determine a replacement rate, acting in good faith, in a commercially reasonable manner and as an independent expert, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the Notes without any requirement that the Issuer obtain consent of any Noteholders.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued benchmark.

If the rate determination agent is unable to determine an appropriate replacement rate for the EURIBOR, then the rate of interest on the affected Notes will not be changed. The Terms and Conditions of the Notes provide that, if it is not possible to determine a value for the EURIBOR, the relevant interest rate on such Notes will be the last available setting of the EURIBOR plus the applicable Margin, effectively converting such Notes into fixed rate obligations. They may also provide for other fallbacks, such as consulting reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all).

It is possible that, if the EURIBOR is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Terms and Conditions provide as an ultimate fallback that, following the designation of a replacement rate, if the rate determination agent appointed by the Management Company considers that such replacement rate is no longer substantially comparable to the EURIBOR or does not constitute an industry accepted successor rate, the Management Company will re-appoint a rate determination agent (which may or may not be the same entity as the original rate determination agent) for the purposes of confirming the replacement rate or determining a substitute replacement rate (despite the continued existence of the initial replacement rate). Any such substitute replacement rate, once designated pursuant to the Terms and Conditions, will apply to the Notes without the consent of their holders. This could impact the rate of interest on and trading value of the affected Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement rate.

Interest rate risk

As from and excluding the Class A Notes Interest Rate Change Date, the Class A Notes will accrue interest during each Interest Period at the Class A Floating Interest Rate

To mitigate the risk that the Issuer be exposed to interest rate risks, as from and excluding the Class A Notes Interest Rate Change Date, the Issuer shall pay the Class A Notes Floating Interest Amount up to the Class A Notes Capped Interest Rate as a Class A Notes Preferred Interest Amount senior in the priority of payments to the portion of Class A Notes Floating Interest Amount higher to the Class A Notes Capped Interest Amount, being the Class A Notes Excess Consideration Amount and which payment shall be subordinated (See “*Pre-Acceleration Priority of Payments*”).

With respect to the determination of a substitute reference rate in case of discontinuity, or significant risk of discontinuity, of the relevant reference rate applicable to the Notes and the limited conditions under which certain Noteholders may oppose to such determinations, please refer to Condition 3 (*Interest*) of the Conditions.

Any of the above matters or any other significant change to the setting or existence of EURIBOR could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Return on investment in Class A Notes will be affected by charges incurred by investors

An investor's total return on an investment in Class A Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Class A Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Class A Notes. Investors should carefully investigate these fees before making their investment decision.

Modifications of Transaction Documents

The Transaction Documents may be amended in the circumstances and subject to the conditions set out below.

The Management Company and the Custodian, acting in their capacity as co-founders of the Issuer, may agree, with any party to the relevant Transaction Documents to amend from time to time the provisions of the Issuer Regulations, provided that:

- no such amendment will result in the reduction of the level of security offered to the Noteholders and the Residual Unitholders or the downgrading of any of the then current ratings assigned to the Class A Notes by the Rating Agencies or shall be intended to cause such reduction or the downgrading or withdrawal of any such ratings;
- all provisions of the laws relating to the provision of information to Noteholders and Residual Unitholders are complied with;
- any amendment to the financial characteristics of the Class A Notes or the Class B Notes will require the prior approval of the holders of such Notes in accordance with the terms and conditions of the Notes;
- any amendment to the financial characteristics of Residual Units will require the prior approval of the Residual Unitholders;
- any such amendment must be disclosed by publication on the Management Company's website;
- any such amendment must be notified by the Management Company to the Rating Agencies.

The Management Company will notify the Rating Agencies of any contemplated amendment to the other Transaction Documents (other than the Notes Subscription Agreement) and, unless otherwise consented to or directed by the Class A Noteholders (in accordance with the Conditions), the Class B Noteholders (acting unanimously) and the Residual Unitholders (acting unanimously), such amendment will only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading or avoids such withdrawal of the then rating of any Class A Notes which could have otherwise occurred.

In addition and in accordance with Article 7(1)(g) of STS Regulation, any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse, without delay. This notably includes:

- (a) any material breach of the obligations, undertakings, covenants or representations provided for in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) any change in the structural features that can materially impact the performance of the securitisation;
- (c) any change in the risk characteristics of the securitisation or of the Purchased Home Loans that can materially impact the performance of the securitisation;

- (d) without prejudice to present Section “MODIFICATIONS TO THE TRANSACTION DOCUMENTS” below and unless such amendments are made simultaneously with an update of this Prospectus, any material amendment to the Transaction Documents;
- (e) any substantial amendment to, or substitution of, Servicing Procedures notified to the Management Company by any Servicer in accordance with the provisions of the Master Purchase and Servicing Agreement; and
- (f) any substantial amendment to, or substitution of, its credit scoring system notified to the Management Company by any Seller in accordance with the provisions of the Master Purchase and Servicing Agreement.

The publication made by the Management Company shall be incorporated in the next Investor Report. Modifications shall be automatically and without any further formality (*de plein droit*) enforceable against Noteholders and Residual Unitholders three (3) Business Days following such publication. While any Notes are listed on Euronext Paris, any modifications will be promptly notified to the AMF.

A supplement prospectus to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Notwithstanding the foregoing, the provisions of the relevant Transaction Documents may be amended at any time without prior notice to the Rating Agencies, if the amendment is needed with a view to correct any manifest error or change any administrative details or is limited to pure technical or operational issues, provided that any such amendment must be notified to the holders of all outstanding Notes and Residual Units by a publication on the website of the Management Company. Such amendment will be automatically and without any further formality (*de plein droit*) enforceable against such holders three (3) clear days after such notification.

The Management Company, acting in the name and on behalf of the Issuer, and the Custodian may agree, without the consent of the Noteholders and the Residual Unitholder(s), to any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) any statutory instrument (*texte de nature réglementaire*) implementing the 2017 Ordinance, (ii) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the 2017 Ordinance and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force following the Issue Date).

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interest of the Class A Noteholders, Class B Noteholders and Residual Unitholders in accordance with the provisions of the Issuer Regulations.

Risks relating to the French Law aspects

French law cash deposits

Impact of the hardening period

The Liquidity Reserve Required Deposit, the Costs Reserve Required Deposit, the Commingling Reserve Required Amount and the Defaulted Home Loan Guarantee 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 “**Financial Collateral 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 Financial Collateral Directive it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Liquidity Reserve Required Deposit, the Costs Reserve Required Deposit, the Commingling Reserve Required Amount and the Defaulted Home Loan Guarantee Deposit would not be void on the basis of said article L. 632-1-6° of French Commercial Code.

However, 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 the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the Liquidity Reserve Required Deposit, the Costs Reserve Required Deposit, the Commingling Reserve Required Amount, the Defaulted Home Loan Guarantee Deposit and the Retained Margin Reserve Required Deposit could be sought, if the Issuer was aware, at the time where the Liquidity Reserve Required Deposit, the Costs Reserve Required Deposit, the Commingling Reserve Required Amount and the Defaulted Home Loan Guarantee Deposit were constituted, that a Seller/the Sellers was/were unable to pay its/their debts due with its available funds (*en état de cessation des paiements*).

Furthermore, pursuant to Article L. 214-169 of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code are not applicable to (i) payments made by an *organisme de financement* (such as the Issuer) or (ii) a transaction entered into by an *organisme de financement* (such as the Issuer) or to its benefit (*actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such transaction falls within the scope of a securitisation transaction.

New legal regime for French *fonds commun de titrisation*

The government order n°2017-1432 of 4 October 2017 (*ordonnance n°2017-1432 en date du 4 octobre 2017 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*) (the “**2017 Ordinance**”) which amends the legal framework governing French debt securitisation funds (*fonds communs de titrisation*) such as the Issuer has entered into force and provides *inter alia* that *fonds communs de titrisation* shall be established by management companies alone and shall appoint a custodian complying with the new requirements resulting from the 2017 Ordinance by 1st January 2019.

On 19 November 2018, the 2017 Ordinance was completed by two decrees n°2018-1004 and n°2018-1008 (*décrets du 19 novembre 2018 n°2018-1004 et n°2018-1008 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*) (the “**2018 Decrees**”) which amended articles R. 214-216-1 to R. 214- 240 of the CMF.

As at the date of this Prospectus, certain texts which are needed in order to implement the 2017 Ordinance and the 2018 Decrees (including the updated AMF General Regulations) and, in particular, the requirements applicable to the custodian under the new articles L. 214-175-2 to L. 214-175-8 of the CMF (the “**New Custodian Rules**”), have neither been adopted nor published. It should also be noted that some provisions of the 2017 Ordinance which have entered into force on the 1st January 2019 are cross-referring for their implementation to provisions of the 2018 Decrees which are stating that they will enter into force on the 1st January 2020.

In addition, according to the draft bill relating to the growth and the transformation of companies (*relatif à la croissance et la transformation des entreprises*) known as “loi PACTE” definitively adopted by the National Assembly on 11 April 2018, it is provided that (i) article L. 214-181 of the CMF as modified by the 2017 Ordinance and according to which *fonds communs de titrisation* shall be established by management companies alone and (ii) new articles L. 214-175-2 to L. 214-175-8 of the CMF, do not apply to securitisation vehicles established before 1st January 2020, except for *fonds communs de titrisation* which purchase new receivables after 1st January 2020 as the Issuer.

In this context on the 1st February 2019 the *Autorité des Marchés Financiers* has issued letters addressed respectively to the *Association Française des sociétés financières*, the *Association Française de la Gestion Financière*, the *Association Française des Professionnels des Titres* and to the *Fédération Bancaire Française* (the “**AMF Letters**”) where the *Autorité des Marchés Financiers* recommends market participants to continue to apply articles of the CMF relating to the establishment of *fonds commun de titrisation* and the terms of the appointment and the role of custodians in their version applicable before 1st January 2019 pending the entry into force of the “loi PACTE”.

As a consequence of the foregoing and pending the finalisation, adoption and entry into force of the texts implementing the new legal regime relating to the establishment of *fonds commun de titrisation* and the terms of the appointment and the role of custodians, although modified article L. 214-181 and new articles L. 214-175-2 to L. 214-175-8 of the CMF have entered into force on 1st January 2019, the parties to the Transaction Documents have agreed that:

- (g) the Issuer will be jointly established by the Management Company and the Custodian pursuant to article L. 214-181 of the CMF in its version applicable before 1st January 2019; and
- (h) the Custodian will, as at the Issue Date, continue to apply the provisions of the CMF applicable to it prior to the entry into force of the 2017 Ordinance and has undertaken, pursuant to the Issuer Regulations, to comply with the New Custodian Rules, once the relevant texts (including the updated AMF General Regulations) have been adopted and entered into force.

As of the date of the prospectus, the decision of the Management Company and the Custodian to jointly establish the Issuer is consistent with the approach other (if not all) French management companies and custodians take currently in the securitisation market in France for deals involving a French *fonds commun de titrisation*.

However, prospective investors should be aware that there is a risk that; notwithstanding the above, a French court may take the view that the Issuer should have been established by the Management Company alone and that the Custodian should comply with the New Custodian Rules as of the Issue Date. Should a French court take this view, the consequences are uncertain and unforeseeable and could be the invalid establishment of the Issuer and, hence, the cancellation of the transfer of the Purchased Home Loans and their related Ancillary Rights to the Issuer. In such case, the Noteholders would have an unprivileged claim against the Seller to be repaid up to the Purchase Price paid by the Issuer to the Seller upon the transfer of the Purchased Home Loans and their related Ancillary Rights to the Issuer. If at such time when this claim should become payable to the Noteholders by the Seller, the Seller is subject to any banking resolution or insolvency proceedings, the repayment of sums due under such claim by the Seller or its bankruptcy estate would then be subject to the general resolution and insolvency rules of French law affecting the rights of unsecured creditors generally. The Noteholders could then suffer from losses with the result that they would not receive ultimately all amounts of interest and principal due to them.

However, as a mitigant to the above mentioned risk, the parties to the Transaction Documents have agreed, depending on the content of the implementation measures to be introduced in the AMF General Regulations and the date of entry into force of the “loi PACTE”, that the Issuer Regulations and the other Transaction Documents may need to be amended and have undertaken to discuss in good faith and immediately initiate the negotiations with all other parties to the Transaction Documents in order to reflect and implement such amendments.

In particular, when the New Custodian Rules will become applicable to the Custodian, the Management Company and the Custodian have undertaken to enter into a Custodian Agreement by no later than on the entry into force of the New Custodian Rules.

The “loi PACTE”, which has been definitively adopted on 11 April 2019, has not yet been published and therefore the date of its entry into force is not yet known.

Tax Considerations

THE DISCUSSION BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Withholding Tax under the Class A Notes

All payments of principal and/or interest in respect of the Class A Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Class A Notes must be made net of any withholding tax, if any, applicable to the Class A Notes in the relevant state or jurisdiction, and none of the Arrangers, the Issuer, the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Transaction Agent, the Paying Agent, the Servicers, the Reserve Providers, the Cash Manager will be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders, Class B Noteholders or Residual Unitholders for the lesser amounts the Class A Noteholders, Class B Noteholders or Residual Unitholders will receive as a result of such withholding or deduction. Any imposition of withholding taxes on the Class A Notes will result in the Class A Noteholders receiving a lesser amount in respect of payments on the Class A Notes. The ratings to be assigned by the Rating Agencies do not address the likelihood of the imposition of withholding taxes.

For further details, see "*Terms and Conditions of the Notes — Condition 6 (Taxation)*" and "*Taxation Applicable to the Class A Notes*".

Foreign Account Tax Compliance Act

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

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Class A Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

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

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

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Class A Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Class A Notes, be required to pay

additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

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

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

European Proposals for a Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common Financial Transactions Tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, impose a tax at generally not less than 0.1%, generally determined by reference to the amount of consideration paid, on certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States (excluding Estonia which already withdrew) may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Prospective holders of the Class A Notes are advised to seek their own professional advice in relation to the FTT.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Other considerations

Changes of Law and/or Regulatory, Accounting and/or Administrative Practices

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

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Class A Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities, and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and none of the Management Company, the Custodian, the Arrangers, the Sellers or the Servicers makes any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future. In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements the imposition of a penal capital charge on the notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements set out above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by the STS Regulation, CRR, AIFMR and Solvency II and with respect to the information to be made available by the Issuer or another relevant party (or, after the Issue Date, by the Seller in its capacity as the Servicer on the Issuer's behalf) in relation to the due diligence requirements under the STS Regulation, CRR, AIFMR and Solvency II, please see the statements set out in the Sub-section entitled "*Responsibility Statement and Important Notice*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Sellers, the Management Company, the Custodian, the Account Bank, the Paying Agent, the Specially Dedicated Account Bank, the Data Protection Agent and the Arrangers makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above 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 Notes in the secondary market.

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 Class A Notes for certain investors

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). Member countries have been required to implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure did not apply in full before January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15%. On 11 July 2016, the Basel Committee issued an updated final standard on revisions to the Basel III securitisation framework amending its previous capital standards for securitisations, including reducing the risk weight floor from 15 per cent. to 10 per cent in respect of senior exposures which comply with the “simple, transparent and comparable” securitisation criteria outlined in that updated final standard.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to “provide for an appropriately risk- sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions”.

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the “**LR**”) should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (“**CRR**”), credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

Please refer to Risk Factor “*Simple, Transparent and Standardised Securitisation*” below for further information.

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 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).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

CRR

Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and Regulation (EU) no. 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) no. 648/2012 amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**Capital Requirements Regulations**" or the "**CRR**"), collectively referred to as "**CRD IV**", replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards and there remains uncertainty as to how these standards will affect transactions entered into prior to their adoption.

In any case, investors should be aware of Articles 404 through 410 of the CRR, which applies in general to newly issued securitisations after 31 December 2010 and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014.

Article 405 of the CRR as well as Article 6 of the STS Regulation, Article 51 paragraph (1) of Section 5 of Chapter III of AIFMR and Article 254 of Solvency II restricts an EU-regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU-regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by article 405 of the CRR, Article 6 of the STS Regulation, Article 51 paragraph (1) of Section 5 of Chapter III of AIFMR and Article 254 of Solvency II. Article 406 of the CRR also requires an EU-regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, among other things, the securitisation notes it has acquired and the underlying exposures and that procedures are established for such due diligence activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in articles 405, 406 and 409 of the CRR may result, pursuant to article 407 of the CRR, in additional risk weights that would, as a consequence, increase the capital requirement with respect to the investment made in the securitisation by the relevant investor.

Articles 405 through 409 of the CRR apply in respect of the Class A Notes. Investors should therefore make themselves aware of the requirements of articles 405 through 409 of the CRR (and any corresponding rules, practices or positions of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes. With respect to the commitment of the Sellers to retain on a consolidated basis a material net economic interest in the securitisation as contemplated by article 405 of the CRR and with respect to the information to be made available by the Issuer or another relevant party (or, after the Issue Date, by the Sellers or the Management Company on the Issuer's behalf) in relation to the due diligence requirements under article 406 of the CRR. With respect to the commitment of the Sellers to retain a material net economic interest in the portfolio and the information to be made available by the Issuer in this regard, please refer to the statements in "*Regulatory Compliance*". Relevant investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any investor report and otherwise for the purposes of complying with articles 405 through 409 of the CRR (and any corresponding implementing rules of their regulator) and none of the Management Company, the Custodian, the Arrangers, the Sellers, the Servicers or any other entity which may be subject to CRR from time to time makes any representation that the information described above is sufficient in all circumstances for such purposes.

Articles 405 through 409 of the CRR and any other changes to the regulation or regulatory treatment of the Class A 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.

STS Regulation and CRR Amending Regulation may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

On 30 September 2015, the European Commission adopted a package of two legislative proposals, namely to apply to all securitisations and include due diligence, risk retention and transparency rules together with quality criteria for simple, transparent and standardised securitisation transactions and a proposal to amend the CRR to make the capital treatment of securitisations more risk sensitive and able to reflect properly the specific features of STS securitisations. No assurance can be given that the Notes will obtain the preferential capital requirements treatment as is contemplated with the proposed amendments to the CRR.

The European Parliament adopted a compromise text and the amendment to the CRR in December 2016 proposing further changes (including, among others, as regards the required levels of risk retention). Following a number of discussions between the European Commission, the European Parliament and the Council, a broad compromise was reached on 30 May 2017.

The Securitisation Regulation and Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the “**CRR Amending Regulation**”) were published in the Official Journal of the European Union on 28 December 2017 and came into force on 17 January 2018. The Securitisation Regulation and the CRR Amending Regulation apply, subject to transitional provisions, as from 1 January 2019. 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.

No representation as to compliance with Liquidity Coverage Ratio or Solvency II requirements

Investors should conduct their own due diligence and analysis to determine whether:

- any of the 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 measure and, if so, whether they may qualify as "Level 2A" or "Level 2B" assets as described in the LCR Delegated Regulation, as such regulation will be amended by the Commission delegated regulation amending the LCR Delegated Regulation, that should be enacted shortly by the European Commission. Pursuant to the draft of such LCR Delegated Regulation published by the European Commission on 24 January 2018 most of the criteria mentioned in the LCR Delegated Regulation will be replaced by a reference to the criteria mentioned in the STS Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation; and
- any of the Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in Solvency II.

None of the Transaction Parties make any representation to any prospective investor or purchaser of the Class A Notes as to these matters at any point in time

Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive

Investors should be aware of article 17 of AIFMD and Section 5 of AIFMR which introduced risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under AIFMR.

Whilst the requirements under Section 5 are similar to those which apply under articles 405 through 409 of the CRR, they are not identical. Additional due diligence obligations apply to relevant alternative investment fund managers, in particular, in respect of requirements for retained interest and qualitative requirements concerning

sponsors and originators, and AIFMs exposed to securitisations. Amongst others, prior to being exposed to securitisations, an AIFM must ensure that the sponsor and originator:

- grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the Home Loans. For further details, see the information set out in this Prospectus in particular in "*Home Loans and Related Procedures*", "*Principal Transaction Documents — Master Purchase and Servicing Agreement*" and "*Credit structure*";
- have in place and operate effective systems to manage the ongoing administration and monitoring of credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;
- adequately diversify each credit portfolio based on the target market and overall credit strategy;
- have a written policy on credit risk that includes risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;
- grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures;
- grant readily available access to all other relevant data necessary for the AIFM to comply with the applicable qualitative requirements;
- disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

With respect to the commitment of the Sellers to retain a material net economic interest in the portfolio and the information to be made available by the Issuer in this regard, please refer to the statements in "*Regulatory Compliance*".

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. The Arrangers, the Issuer, the Sellers and the Servicers make no representation or warranty that such information is sufficient in all circumstances. Aspects of what is required by national regulators for compliance with Section 5 are unclear. In addition, Section 5 is subject to further regulation and interpretation including by the European Securities Markets Authority (ESMA). Investors who or which are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator(s).

Solvency II Regulation

Article 135 of the Solvency II Framework Directive 2009/138/EC as amended by the Omnibus II Directive 2014/51/EU on the taking up and pursuit of the business of insurance and reinsurance require the imposition of similar, but not identical, credit risk and additional due diligence requirements for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments. On 10 October 2014, the European Commission adopted articles 254-257 of Commission Delegated Regulation 2015/35 (the "**Solvency II Regulation**") to implement those requirements from January 2016. Without limitation to the matters which are laid down in such implementing measures, Solvency II states such measures require that originators of asset-backed securities retain a net economic interest of no less than 5 per cent and specify the qualitative requirements that must be met by insurance or reinsurance undertakings that invest in asset-backed securities.

With respect to the commitment of the Sellers to retain a material net economic interest in the portfolio and the information to be made available by the Issuer in this regard, please refer to the statements in "*Regulatory Compliance*".

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. The Arrangers, the Issuer, the Sellers and the Servicers make no representation or warranty that such information is sufficient in all circumstances.

Solvency II and any other changes to the regulation or regulatory treatment of the Class A 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.

Simple, Transparent and Standardised Securitisation

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 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 introduce a new framework for simple, transparent and standardised securitisations (the "**STS Regulation**"). The STS Regulation applies from 1 January 2019, subject to adoption of regulatory technical standards.

Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the STS Regulation and the CRR Amending Regulation, in particular, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes.

It is the intention of the Issuer that this Transaction be recognized as simple, transparent and standard, and a notification with this respect is to be made on the Issue Date or shortly thereafter by the Transaction Agent on behalf of the Sellers to the European Securities Markets Authority (ESMA) in accordance with article 27 of the STS Regulation.

It should be noted that a new set of regulatory technical standards will be required to add detail to the STS Regulation and the CRR Amending Regulation, the impact of which is at this point difficult to predict.

U.S. Risk Retention

In order to be eligible to view this Prospectus or make an investment decision with respect to the securities offered hereunder, investors must not be a U.S. Person (within the meaning of Regulation S under the Securities Act, or "**Regulation S**" and the U.S. Risk Retention Rules) 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 different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S. Persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules.

This Prospectus is being sent at your request and by accepting the email and accessing the Prospectus, you will be deemed to have represented to the sender that (i) the electronic mail address that you gave us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia, and (ii) that you consent to delivery of this Prospectus by electronic transmission. You are reminded that documents transmitted via electronic mail may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Sellers or any Person who controls them, nor any director, officer, employee nor agent or affiliate of any such Person accepts any liability or responsibility whatsoever in respect of any difference between this Prospectus distributed to you in electronic format and any hard copy version made available to you.

Volcker Rule

The final rule entitled "*Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds*", 79 Fed. Reg. 5536 of 31 January 2014, implementing Section 13 of the U.S. Bank Holding Company Act of 1956 (the "**Volcker Rule**") prohibits U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**") from, among other things, investing in the "ownership interests" of "covered funds" as defined in the Volcker Rule subject to certain exemptions under applicable U.S. laws and regulations.

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a "covered fund", the liquidity of the market for the Class A Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Class A Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Class A Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arrangers makes any representation regarding the ability of any purchaser to acquire or hold the Class A Notes, now or at any time in the future.

See "*Regulatory compliance – Volcker rule*" for more detail.

Exchange rates and exchange controls

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

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

EU Recovery and Resolution Directive

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 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") was published in the Official Journal of the European Union on 12 June 2014 and entered into force on 2 July 2014.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' contributions to bank bailouts (which should be used as a last resort) and/or exposure to losses. The powers provided to authorities (the ACPR or the Single Resolution Board in France, depending on the competent supervisory authority regarding the Single Supervision Mechanism as regards to which please see below) in the BRRD are divided into three (3) categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public

interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The implementation of the BRRD in France was made by two main texts of legislative nature, i.e. (i) the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as amended by the order dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") which had anticipated the implementation of the BRRD (ii) and Order no. 2015-1024 dated 20 August 2015 (Order no 2015-1024 dated 20 August 2015 *portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Order**") published in the Official Journal on 21 August 2015 which introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters.

This legal framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board (the "**SRB**"), have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

The resolution authorities believe that the "single point of entry" resolution strategy is the most appropriate for the French banking system. Pursuant to this strategy, Crédit Agricole S.A., in its capacity as the parent company for its subsidiaries and as the central body of the Crédit Agricole Network, would be the "single point of entry" if a resolution procedure were commenced in respect of the Crédit Agricole Group. By operation of the "single point of entry" strategy, an individual entity belonging to the Crédit Agricole Group could not be individually subject to a resolution procedure.

The BRRD and the relevant provisions in the French Monetary and Financial Code currently contains four (4) resolution tools and powers:

- *sale of business*: enables resolution authorities to direct the sale of the firm 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;
- *bridge institution*: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of a business with a view to reselling it);
- *asset separation*: enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and
- *bail-in*: gives resolution authorities the power to write-down certain eligible claims of unsecured creditors of a failing institution or to convert them to equity (the "**General Bail-In Tool**"), which equity could also be subject to any future cancellation, transfer or dilution by application of the General Bail-In Tool.

If, at any time, any resolution tools and powers as described above would be used by the ACPR or, as applicable, the Single Resolution Board, or any other relevant authority in relation to any of the Transaction Parties pursuant to BRRD and the relevant provisions of French law or otherwise, this could adversely affect the proper performance by each concerned Transaction Party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the holders of the Notes and/or could affect the market value, the liquidity, and/or the credit rating assigned to the Notes.

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 (the "**SRM Regulation**") has established a centralised power of resolution entrusted to the SRB and to the national resolution authorities i.e. ACPR in France.

For Member States (including France) participating in the Banking Union, the Single Resolution Mechanism fully harmonises the range of available tools but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The SRB works in close cooperation with the ACPR, in particular in relation to the elaboration of resolution planning, and assumes full resolution powers since 1 January 2016.

Since November 2014, the European Central Bank ("ECB") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervision Mechanism. In addition, a Single Resolution Mechanism has been put in place to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the Single Resolution Mechanism is managed by the SRB. Under Article 5(1) of the SRM Regulation, the Single Resolution Mechanism has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Regulations (among which Crédit Agricole S.A, each of the Sellers and Servicers, the Custodian, the Registrar and the Data Protection Agent) are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the ACPR.

It is not yet possible to assess the full impact of the BRRD or the relevant provisions of French law on the Transaction Documents and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

THE MANAGEMENT COMPANY AND THE CUSTODIAN, EACH IN ITS CAPACITY AS CO-FOUNDER OF THE ISSUER, BELIEVES THAT THE RISKS DESCRIBED HEREIN ARE A LIST OF RISKS WHICH ARE SPECIFIC TO THE SITUATION OF THE ISSUER AND/OR THE NOTES AND WHICH ARE MATERIAL FOR TAKING INVESTMENT DECISIONS BY THE POTENTIAL NOTEHOLDERS. ALTHOUGH THE MANAGEMENT COMPANY AND THE CUSTODIAN BELIEVE THAT THE VARIOUS STRUCTURAL ELEMENTS DESCRIBED IN THIS DOCUMENT MITIGATE SOME OF THESE RISKS FOR NOTEHOLDERS, THERE CAN BE NO ASSURANCE THAT THESE MEASURES WILL BE SUFFICIENT TO ENSURE PAYMENT TO NOTEHOLDERS OF INTEREST, PRINCIPAL OR ANY OTHER AMOUNTS ON OR IN CONNECTION WITH THE NOTES ON A TIMELY BASIS OR AT ALL. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE MANAGEMENT COMPANY AND THE CUSTODIAN OR THAT THE MANAGEMENT COMPANY OR THE CUSTODIAN CURRENTLY BELIEVE TO BE IMMATERIAL COULD ALSO HAVE A MATERIAL IMPACT ON THE ISSUER'S FINANCIAL STRENGTH IN RELATION TO THIS TRANSACTION.

PROCEDURE OF ISSUE, PLACEMENT OF THE CLASS A NOTES AND AVAILABLE INFORMATION

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 General Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The purpose of this Prospectus is (A) to apply for the Class A Notes to be listed on the Paris Stock Exchange (Euronext Paris) and (B) 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 by the Issuer, and (iii) the general principles of establishment and operation of the Issuer.

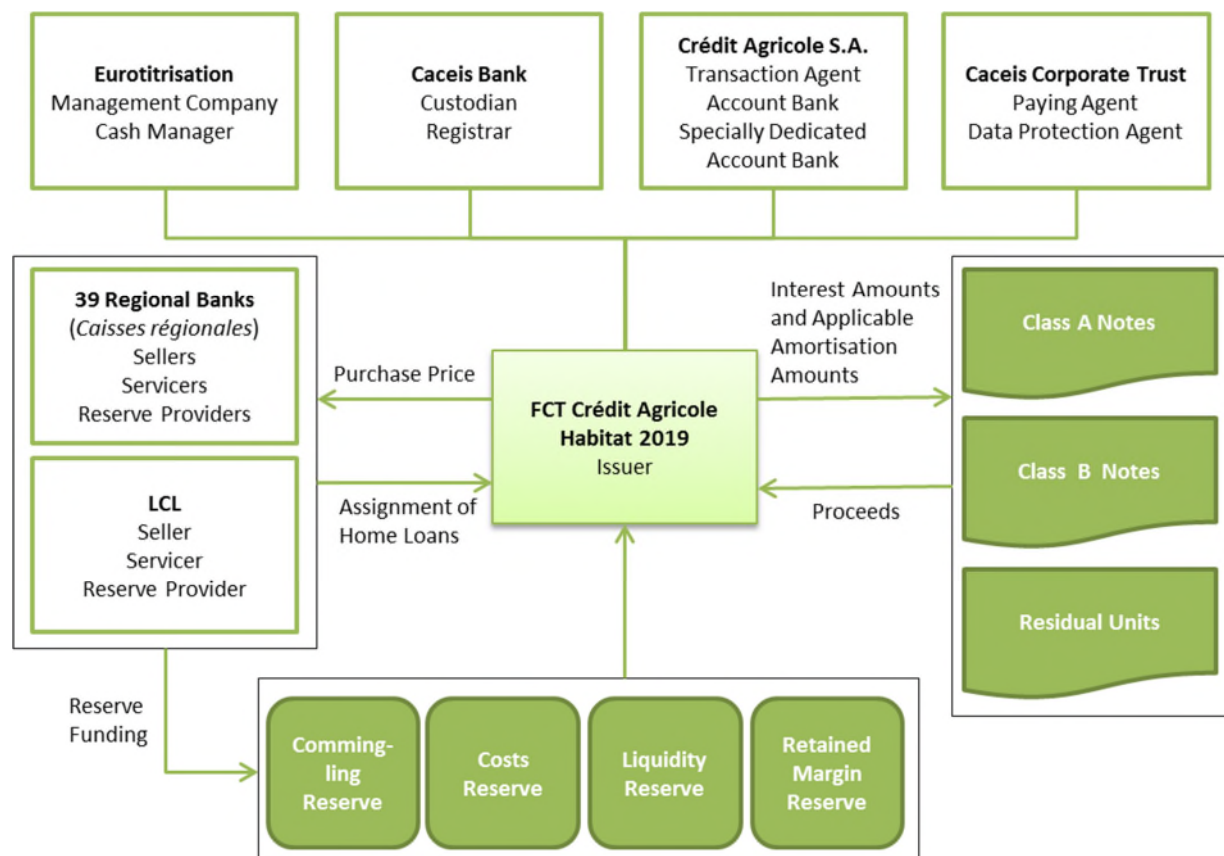
Issuer Regulations

This Prospectus contains the main provisions of the Issuer Regulations. Upon subscription or purchase of any Class A Notes, its holder will be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as may be amended from time to time by any amendments jointly agreed by the Management Company and the Custodian in accordance with the terms therein. 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 assigned to the Issuer by any Seller, of the terms and conditions of the Class A Notes and of the identity of the parties participating in the management of the Issuer.

The Class A Noteholders and all persons claiming through them or under the Class A Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (www.eurotitrisation.fr).

STRUCTURE DIAGRAM OF THE TRANSACTION

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



KEY CHARACTERISTICS OF THE CLASS A NOTES, THE CLASS B NOTES AND THE RESIDUAL UNITS

The following is a summary of the key characteristics of the Class A Notes, the Class B Notes and the Residual Units. This summary does not contain all of the information that a prospective investor in the Class A Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. Prior to investing in the Class A Notes, prospective investors should carefully read this Prospectus in full, including the information set out in "*Risk Factors*".

Key characteristics	Class A Notes	Class B Notes	Residual Units
Number issued	128,250	21,750	40
Nominal value/Denomination	€100,000	€100,000	€150
Initial principal amount	€12,825,000,000	€2,175,000,000	€6,000
Issue Price	100 per cent	100 per cent	100 per cent
Issue Date	23 May 2019	23 May 2019	23 May 2019
Interest rate	Before and including the Class A Notes Interest Rate Change Date: 0.30% per annum ⁶ From and excluding the Class A Notes Interest Rate Change Date: EURIBOR 3 Months + 0.60% per annum, provided that if such rate is below zero (0), the interest rate will be deemed to be zero (0) ⁷ .	0.45%	N/A
Frequency of interest payment	Before and including the Class A Notes Interest Rate Change Date: Actual/Actual (ICMA) From and excluding the Class A Notes Interest Rate Change Date: Actual/360	Actual/Actual (ICMA)	N/A
Payment dates	Payment Date (twenty-seventh (27 th) calendar day ⁸ of the last calendar month of each quarter (being the months of March, June, September and December in each year)) provided that the first Payment Date will fall on 27 th September 2019	Payment Date (twenty-seventh (27 th) calendar day of the last calendar month of each quarter (being the months of March, June, September and December in each year)) provided that the first Payment Date will fall on 27 th September 2019	The Issuer Liquidation Date
Redemption frequency	Quarterly	Quarterly	On the Issuer Liquidation Date
Optional early redemption date	Optional Redemption Date, being a date falling in October 2023	Optional Redemption Date, being a date falling in October 2023	N/A
Final Legal Maturity Date	Payment Date falling on 29 June 2054	Payment Date falling on 29 June 2054	Payment Date falling on 29 June 2054
DBRS rating ⁹	AAA(sf)	N/A	N/A
Moody's rating ¹⁰	Aaa(sf)	N/A	N/A
Form	Bearer	Bearer	Registered Form
Placement	Private	Private	Private
Listing and relevant stock exchange	Paris Stock Exchange (Euronext Paris)	N/A	N/A
Clearing	Euroclear France, including Euroclear and Clearstream, Luxembourg	Euroclear France, including Euroclear and Clearstream, Luxembourg	N/A
Common codes	200053770	200053800	N/A
ISIN codes	FR0013420486	FR0013420494	FR0013421401

⁶Such date being the Payment Date falling in December 2023

⁷ On any Payment Date as from and excluding the Class A Notes Interest Rate Change Date, the Class A Notes Floating Interest Amount will be split between: (i) Class A Notes Preferred Interest Rate Amount which shall be rated AAA :Aaa, and (ii) Class A Notes Excess Consideration Amount, both components paid subject to priority of payments and will not be rated.

OVERVIEW OF THE TRANSACTION

The attention of potential investors in the Class A Notes is drawn to the fact that the overview of the Transaction only sets out a general description of the Transaction and any decision to invest in the Class A Notes should be based on this Prospectus as a whole. Any decision to invest in the Class A Notes should be considered by any potential investors, subscribers and holders of the Class A Notes by reference to the more detailed information provided in this Prospectus. In addition, since the nominal amount of the Class A Notes will be equal to €100,000, the following is not, and is not to be regarded as, a summary drawn up pursuant to article 5(2) of the Prospectus Directive.

Introduction

Issue of Notes to fund Home Loans

The Issuer will issue the Class A Notes, the Class B Notes and the Residual Units on the Issue Date. The aggregate net proceeds of such issue, amounting to €15,000,006,000, will be applied by the Management Company to fund the acquisition by the Issuer from the Sellers on the Initial Purchase Date, of certain Home Loans and their Ancillary Rights, including any Home Loan Eligible Security.

The acquisition(s) of the Home Loans and their Ancillary Rights will be made by the Issuer pursuant to the terms of the Master Purchase and Servicing Agreement to be dated on or about the Signing Date between, *inter alios*, the Issuer, the Sellers, the Management Company, the Transaction Agent and the Custodian.

Purchase Price

Pursuant to the terms of the Master Purchase and Servicing Agreement and in consideration for the purchase of the Home Loans on any Purchase Date, the Issuer will owe to each Seller the Base Purchase Price increased by the Additional Purchase Prices.

The payment of the Additional Purchase Price to each Seller on each Payment Date will be made by the Issuer through the payment of the Seller Excess Cash Amount of such Seller in accordance with the provisions of the Master Purchase and Servicing Agreement, provided that, on each Payment Date, the aggregate Additional Purchase Prices of all the Sellers *plus* the aggregate Defaulted Home Loan Guarantee Refund Amounts of all the Sellers *less* the aggregate Defaulted Home Loan Guarantee Deposits of all the Sellers shall never exceed the Global Excess Cash Amount.

Home Loans

The "**Home Loans**" are any and all receivables (*créances*) (whether in principal, interest, costs, taxes or otherwise) arising from home loans (*prêts à l'habitat*) denominated in Euro granted by any Seller to a Borrower pursuant to any Home Loan Agreement, excluding any recovery costs (*frais contentieux répétables*) incurred by the relevant Servicer and re-invoiced to the Borrower under the relevant Home Loan Agreement and, when assigned to the Issuer by any Seller, the "**Purchased Home Loans**".

The Home Loans will be assigned to the Issuer, together with:

⁸ Or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day.

⁹ A DBRS 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 Agency.

¹⁰ A Moody's 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 Agency.

- (a) the benefit of, and any rights under, any Mortgage and/or any Home Loan Guarantee securing the repayment of the Home Loan;
- (b) the benefit of any other security interest, insurance policy or guarantee or equivalent right under the Home Loan Agreement (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, etc.;
- (c) the benefit of, any rights and all present and future claims under any Insurance Contract relating to the Home Loan, the Borrower and/or the underlying property; and
- (d) the benefit of any claim or right of action the Sellers may have against any public notary (*notaire*) in relation to the Mortgage securing the repayment of the Home Loan or the Home Loan itself,

together, the "**Ancillary Rights**".

The Home Loans are entered into between a Seller and individual(s) acting for non-business purposes, who were not employee(s) of any of the Sellers nor the Transaction Agent on the date the relevant Home Loan was granted (the "**Borrower(s)**").

Each Purchased Home Loan is denominated and payable in Euro and is a fully drawn, amortising loan with an instalment consisting of interest and principal over the term of such Purchased Home Loan. The interest rate applicable to each Purchased Home Loan is either (i) a fixed rate greater than zero (0), or (ii) a floating rate with a floor and a cap.

Each Home Loan has been entered into for the purposes of financing (i) the acquisition, (ii) the acquisition and the renovation, or (iii) the construction of the underlying property, provided that the property is already built as at the Cut-off Date or (iv) refinancing the financing of the underlying property. Each Home Loan relates to property(ies) located in France.

Each Purchased Home Loan is documented under a loan agreement entered into between a Seller and a Borrower (each, a "**Home Loan Agreement**").

Pursuant to the Master Purchase and Servicing Agreement, each Seller represents and warrants that, in respect of the Purchased Home Loans, such Seller assigns to the Issuer on each Purchase Date, such Home Loans which satisfy the Home Loan Eligibility Criteria and the Additional Home Loan Warranties on the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or, Additional Home Loan Warranties, as set out in "*Principal Transaction Documents — Master Purchase and Servicing Agreement*".

Home Loan Eligible Security

All sums due under each Home Loan (including interest and costs) are fully secured: (a) with respect to a Purchased Home Loan originated by LCL, by a Home Loan Guarantee, and (b)

with respect to a Purchased Home Loan originated by a Regional Bank, by either (i) a Mortgage, or (ii) a Home Loan Guarantee (each an "**Home Loan Eligible Security**").

Mortgage

Any first ranking mortgage (*hypothèque*), as provided for under article 2393 of the French Civil Code or any lender's privilege (*privilège du prêteur de deniers*), as provided for under article 2374-2° of the French Civil Code or any other *in rem* security interest providing similar or better level of security relating to any Purchased Home Loan (each, a "**Mortgage**").

Home Loan Guarantee

Any joint and several guarantees (*cautionnement solidaire*) or other type of guarantee securing the repayment of a Home Loan and granted by (1) with respect to a Purchased Home Loan originated by any Seller, with the exception of LCL, either (a) CAMCA or (b) Crédit Logement (each a "**Home Loan Guarantor**"), or (2) with respect to a Purchased Home Loan originated by LCL, Crédit Logement, guaranteeing payment due under any Purchased Home Loan is a "**Home Loan Guarantee**".

For further details, see "*Home Loans and Related Procedures*" and "*Principal Transaction Documents — Master Purchase and Servicing Agreement*".

Issuer's assets

Pursuant to the Issuer Regulations, the assets allocated to the Issuer by the Management Company comprise:

- (a) all Purchased Home Loans that the Issuer has purchased on any Purchase Date under the terms of the Master Purchase and Servicing Agreement;
- (b) any Ancillary Rights attached to the Purchased Home Loans;
- (c) any amounts credited to the Issuer Accounts;
- (d) any Permitted Investments and income relating to any Permitted Investments; and
- (e) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

Transaction Parties

Transaction Parties

The "**Transaction Parties**" are:

- (a) the Issuer;
- (b) the Management Company;
- (c) the Custodian;
- (d) the Sellers;
- (e) the Account Bank;
- (f) the Servicers;
- (g) the Data Protection Agent;
- (h) the Cash Manager;

- (i) the Registrar;
- (j) the Specially Dedicated Account Bank;
- (j) the Paying Agent;
- (k) the Transaction Agent; and

any and all other parties which from time to time are a party to any Transaction Document.

Issuer

FCT Crédit Agricole Habitat 2019, a French *fonds commun de titrisation* jointly (*conjointement*) established on the Issue Date by the Management Company and the Custodian.

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 D.214-240 of the French Monetary and Financial Code and by its Issuer Regulations.

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

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

For further details, see "*Issuer*".

Management Company

Eurotitrisation, a *société anonyme* incorporated under, and governed by French law, with a share capital of €684,000, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP14000029, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny under number 352 458 368, in its capacity as co-founder of the Issuer and Management Company of the Issuer under the Issuer Regulations.

The main purpose of Eurotitrisation is the management of French securitisation vehicles (*organismes de financement*).

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

For further details, see "*Other Transaction Parties — The Management Company*".

Custodian and Registrar

CACEIS Bank, a *société anonyme* whose registered office is located at 1-3 place Valhubert, 75013 Paris, France, registered with the Trade and Companies Registry of Paris under number 692 024 722, licensed in France as a bank (*établissement de crédit-banque*) by the ACPR in its capacity as custodian of the Issuer under the Issuer Regulations, and registrar in relation to the Residual Units.

For further details, see "*Other Transaction Parties — The Custodian and Registrar*".

Sellers, Servicers, Class A Noteholders, Class B Noteholders and Residual Unitholders

1. Caisse régionale de crédit agricole mutuel d'Alpes Provence

a société coopérative à personnel et capital variables, whose registered office is located at 25, chemin des Trois Cypres, 13097 Aix-en-Provence Cedex 2, France, registered with the Trade and Companies Registry of Aix-en-Provence, France, under number 381 976 448, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

2. Caisse régionale de crédit agricole mutuel Alsace Vosges

a société coopérative à personnel et capital variables, whose registered office is located at 1, place de la Gare, BP 20440, 67008 Strasbourg Cedex, France, registered with the Trade and Companies Registry of Strasbourg, France, under number 437 642 531, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

3. Caisse régionale de crédit agricole mutuel de l'Anjou et du Maine

a société coopérative à personnel et capital variables, whose registered office is located at 77, avenue Olivier Messiaen, 72083 Le Mans Cedex 9, France, registered with the Trade and Companies Registry of Le Mans, France, under number 414 993 998, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

4. Caisse régionale de crédit agricole mutuel d'Aquitaine

a société coopérative à personnel et capital variables, whose registered office is located at 106, Quai de Bacalan, 33300 Bordeaux Cedex, France, registered with the Trade and Companies Registry of Bordeaux, France, under number 434 651 246, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

5. Caisse régionale de crédit agricole mutuel Atlantique Vendée

a société coopérative à personnel et capital variables, whose registered office is located at La Garde, route de Paris, 44949 Nantes Cedex 9, France, registered with the Trade and Companies Registry of Nantes, France, under number 440 242 469, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

6. Caisse régionale de crédit agricole mutuel Brie Picardie

a société coopérative à personnel et capital variables, whose registered office is located at 500, rue Saint Fuscien, 80095 Amiens Cedex 3, France, registered with the Trade and Companies Registry of Amiens, France, under number 487 625 436, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

7. Caisse régionale de crédit agricole mutuel Centre-Est

a société coopérative à personnel et capital variables, whose registered office is located at 1, rue Pierre de Truchis de Lays, 69410 Champagne-au-Mont-d'Or, France, registered with the Trade and Companies Registry of Lyon, France, under number 399 973 825, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

8. Caisse régionale de crédit agricole mutuel de Centre France

a société coopérative à personnel et capital variables, whose registered office is located at 3, avenue de la Libération, 63045 Clermont-Ferrand Cedex 9, France, registered with the Trade and Companies Registry of Clermont-Ferrand, France, under number 445 200 488, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

9. Caisse régionale de crédit agricole mutuel Centre Loire

a société coopérative à personnel et capital variables, whose registered office is located at 8, allée des Collèges, 18920 Bourges Cedex 9, France, registered with the Trade and Companies Registry of Bourges, France, under number 398 824 714, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

10. Caisse régionale de crédit agricole mutuel de Champagne-Bourgogne

a société coopérative à personnel et capital variables, whose registered office is located at 269, faubourg Croncels, 10000 Troyes, France, registered with the Trade and Companies Registry of Troyes, France, under number 775 718 216, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

11. Caisse régionale de crédit agricole mutuel du Centre Ouest

a société coopérative à personnel et capital variables, whose registered office is located at 29, boulevard de Vanteaux, BP 509, 87044 Limoges Cedex, France, registered with the Trade and Companies Registry of Limoges, France, under number 391 007 457, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

12. Caisse régionale de crédit agricole mutuel Charente-Maritime Deux-Sèvres

a société coopérative à personnel et capital variables, whose registered office is located at 14, rue Louis Tardy 17140 Lagord, France, registered with the Trade and Companies Registry of La Rochelle, France, under number 399 354 810, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

13. Caisse régionale de crédit agricole mutuel Charente-Périgord

a société coopérative à personnel et capital variables, whose registered office is located at rue d'Epagnac, 16800 Soyaux, France, registered with the Trade and Companies Registry of Angoulême, France, under number 775 569 726, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

14. Caisse régionale de crédit agricole mutuel des Côtes-d'Armor

a société coopérative à personnel et capital variables, whose registered office is located at La Croix Tual, rue du Plan, Ploufragan, 22098 Saint-Brieuc Cedex 9, France, registered with the Trade and Companies Registry of Saint-Brieuc, France, under number 777 456 179, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

15. Caisse régionale de crédit agricole mutuel du Finistère

a société coopérative à personnel et capital variables, whose registered office is located at 7, route du Loch, 29555 Quimper Cedex 9, France registered with the Trade and Companies Registry of Quimper, France, under number 778 134 601, licensed in France, as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

16. Caisse régionale de crédit agricole mutuel de Franche-Comté

a société coopérative à personnel et capital variables, whose registered office is located at 11, avenue Elisée Cusenier, 25084 Besançon, France, registered with the Trade and Companies Registry of Besançon Cedex 9, France, under number 384 899 399, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

17. Caisse régionale de crédit agricole mutuel d'Ille-et-Vilaine

a société coopérative à personnel et capital variables, whose registered office is located at 4, rue Louis Braille, 35136 St-Jacques de la Lande, France, registered with the Trade and Companies Registry of Rennes, France, under number 775 590 847, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

18. Caisse régionale de crédit agricole mutuel Loire Haute-Loire

a société coopérative à personnel et capital variables, whose registered office is located at 94, rue Bergson, 42007 Saint-Etienne, France, registered with the Trade and Companies Registry of Saint-Etienne, France, under number 380 386 854, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

19. Caisse régionale de crédit agricole mutuel de Lorraine

a société coopérative à personnel et capital variables, whose registered office is located at 56-58, avenue André Malraux, 57000 Metz, France, registered with the Trade and Companies Registry of Metz, France, under number 775 616 162, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

20. Caisse régionale de crédit agricole mutuel de la Martinique et de la Guyane

a société coopérative à personnel et capital variables, whose registered office is located at rue Case Nègre, Place d'Armes, BP 370, 97232 Lamentin, France, registered with the Trade and Companies Registry of Fort-de-France, France, under number 313 976 383, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

21. Caisse régionale de crédit agricole mutuel Sud-Méditerranée

a société coopérative à personnel et capital variables, whose registered office is located at 30, rue Pierre Bretonneau, B.P. 39923, 66832 Perpignan Cedex, France, registered with the Trade and Companies Registry of Perpignan, France, under number 776 179 335, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

22. Caisse régionale de crédit agricole mutuel du Languedoc

a société coopérative à personnel et capital variables, whose registered office is located at avenue de Montpelliéret, Maurin, 34977 Lattes, France, registered with the Trade and Companies Registry of Montpellier, France, under number 492 826 417, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

23. Caisse régionale de crédit agricole mutuel du Morbihan

a société coopérative à personnel et capital variables, whose registered office is located at avenue de Keranguen, 56956 Vannes Cedex 9, France, registered with the Trade and Companies Registry of Vannes, France, under number 777 903 816, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

24. Caisse régionale de crédit agricole mutuel du Nord Est

a société coopérative à personnel et capital variables, whose registered office is located at 25, rue Libergier, 51088 Reims Cedex, France, registered with the Trade and Companies Registry of Reims, France, under number 394 157 085, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

25. Caisse régionale de crédit agricole mutuel Nord de France

a *société coopérative à personnel et capital variables*, whose registered office is located at 10, Avenue Foch, BP 369, 59020 Lille Cedex, France, registered with the Trade and Companies Registry of Lille, France, under number 440 676 559, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

26. Caisse régionale de crédit agricole mutuel de Normandie

a *société coopérative à personnel et capital variables*, whose registered office is located at 15, esplanade Brillaud de Laujardière, 14050 Caen Cedex 4, France, registered with the Trade and Companies Registry of Caen, France, under number 478 834 930, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

27. Caisse régionale de crédit agricole mutuel Normandie-Seine

a *société coopérative à personnel et capital variables*, whose registered office is located at chemin de la Bretèque, 76230 Bois-Guillaume, France, registered with the Trade and Companies Registry of Rouen, France, under number 433 786 738, licensed in France as mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

28. Caisse régionale de crédit agricole mutuel de Paris et d'Ile-de-France

a *société coopérative à personnel et capital variables*, whose registered office is located at 26, quai de la Râpée, 75012 Paris, France, registered with the Trade and Companies Registry of Paris under number 775 665 615, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

29. Caisse régionale de crédit agricole mutuel Provence Côte d'Azur

a *société coopérative à personnel et capital variables*, whose registered office is located at Les Négadis, avenue Paul Arène, BP 78, 83300 Draguignan, France, registered with the Trade and Companies Registry of Draguignan, France, under number 415 176 072, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

30. Caisse régionale de crédit agricole mutuel Nord Midi-Pyrénées

a *société coopérative à personnel et capital variables*, whose registered office is located at 219, avenue François Verdier, 81022 Albi Cedex 9, France, registered with the Trade and Companies Registry of Albi, France, under number 444 953 830, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

31. Caisse régionale de crédit agricole mutuel Pyrénées-Gascogne

a *société coopérative à personnel et capital variables*, whose registered office is located at 11, boulevard du Président Kennedy, BP 329, 65003 Tarbes, France, registered with the Trade and Companies Registry of Tarbes Cedex, France, under number 776 983 546, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

32. Caisse régionale de crédit agricole mutuel de la Réunion

a *société coopérative à personnel et capital variables*, whose registered office is located at Parc Jean de Cambiaire, Cite des Lauriers, 97462 Saint Denis, France, registered with the Trade and Companies Registry of Saint-Denis Cedex, France, under number 312 617 046, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

33. Caisse régionale de crédit agricole mutuel des Savoie

a *société coopérative à personnel et capital variables*, whose registered office is located at PAE Les Glaisins, 4, avenue du Pré Félin, 74985 Annecy Cedex, France, registered with the Trade and Companies Registry of Annecy, France, under number 302 958 491, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

34. Caisse régionale de crédit agricole mutuel Sud Rhône-Alpes

a *société coopérative à personnel et capital variables*, whose registered office is located at 12, Place de la Résistance CS 20067, 38041 Grenoble Cedex 9, France, registered with the Trade and Companies Registry of Grenoble, France, under number 402 121 958, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

35. Caisse régionale de crédit agricole mutuel de Toulouse

a *société coopérative à personnel et capital variables*, whose registered office is located at 6, place Jeanne d'Arc, BP 40535, 31005 Toulouse Cedex 6, France, registered with the Trade and Companies Registry of Toulouse, France, under number 776 916 207, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

36. Caisse régionale de crédit agricole mutuel de la Touraine et du Poitou

a *société coopérative à personnel et capital variables*, whose registered office is located at 6-18, rue Salvador Allende, BP 307, 86008 Poitiers, France, registered with the Trade and Companies Registry of Poitiers, France, under number 399 780 097, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

37. Caisse régionale de crédit agricole mutuel Val de France

a *société coopérative à personnel et capital variables*, whose registered office is located at 1, rue Daniel Boutet, – CS 50069 – 28008 Chartres Cedex, France, registered with the Trade and Companies Registry of Chartres, France, under number 400 868 188, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

38. Caisse régionale de crédit agricole mutuel de la Corse

a *société coopérative à personnel et capital variables*, whose registered office is located at 1, avenue Napoléon III, BP 308, 20193 Ajaccio Cedex 1, France, registered with the Trade and Companies Registry of Ajaccio, France, under number 782 989 206, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

39. Caisse régionale de crédit agricole mutuel de Guadeloupe

a *société coopérative à personnel et capital variables*, whose registered office is located at Petit Pérou, 97176 Les Abymes cedex, France, registered with the Trade and Companies Registry of Pointe à Pitre, France, under number 314 560 772, licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR.

All of the above together, the “**Regional Banks**” and individually, a “**Regional Bank**”:

40. Crédit Lyonnais

a *société anonyme*, whose registered office is located at 18, rue de la République, 69002, Lyon, France, registered with the Trade and Companies Registry of Lyon, under number 954 509 741, licensed in France as a bank (*établissement de crédit-banque*) by the ACPR (“**LCL**” and together with the Regional Banks, the “**Sellers**”).

For further details, see "*The Credit Agricole Group, Sellers, Servicers, Reserve Providers, Class B Noteholders, Residual Unitholders and Transaction Agent*".

Account Bank

Crédit Agricole S.A., a *société anonyme* incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416, in its capacity as account bank under the Account Bank Agreement. The Account Bank will have at all times the Account Bank Required Ratings.

For further details, see "*Other Transaction Parties — The Account Bank*".

Data Protection Agent

CACEIS Corporate Trust, a *société anonyme* whose head office is located at 1-3 place Valhubert, 75013 Paris, France, and whose main establishment is located at 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Paris under number 439 430 976 and licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR, in its capacity as data protection agent under the Data Protection Agency Agreement.

For further details, see "*Other Transaction Parties — The Data Protection Agent*".

Reserve Providers

Each Seller will act as Reserve Provider under the Cash Reserve Deposit Agreement.

For further details, see "*The Crédit Agricole Group, Sellers, Servicers, Reserve Providers, Class B Noteholders, Residual Unitholders and Transaction Agent*".

Paying Agent

CACEIS Corporate Trust, a *société anonyme* whose head office is located at 1-3 place Valhubert, 75013 Paris, France, and whose main establishment is located at 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Paris under number 439 430 976 and licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR, in its capacity as paying agent under the Paying Agency Agreement.

For further details, see "*Other Transaction Parties — The Paying Agent*".

Cash Manager

Eurotitrisation, a *société anonyme* incorporated under French law, with a share capital of €684,000, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP14000029, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation* and *fonds de Financement spécialisés*) and securitisation companies (*sociétés de titrisation* and *société de financement spécialisées*)), and whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny under number 352 458 368, in its capacity as cash manager under the Issuer Regulations.

For further details, see "*Other Transaction Parties — The Cash Manager*".

Specially Dedicated Account Bank

Crédit Agricole S.A., a *société anonyme* incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416, in its capacity as specially dedicated account bank under the Specially Dedicated Account Bank Agreement.

For further details, see "*Other Transaction Parties — The Specially Dedicated Account Bank Agreement*".

Transaction Agent

Crédit Agricole S.A., a *société anonyme* incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416.

For further details, see "*The Credit Agricole Group, Sellers, Servicers, Reserve Providers, Class B Noteholders, Residual Unitholders and Transaction Agent*".

Rating Agencies

DBRS and Moody's.

Relevant Dates**Calculation Date**

In respect of any Payment Date,

- (a) during the Revolving Period, the date falling one (1) Business Day after the Subsequent Purchase Date; and
- (b) during the Amortisation Period and the Accelerated Amortisation Period, the date falling one (1) Business Day after the date falling on the fifteenth (15th) Business Day of the calendar month in which such Payment Date also falls, provided that this fifteenth (15th) Business Day of the calendar month is preceded by at least two (2) consecutive Business Days or, if not, the first Business Day preceding or following such fifteenth (15th) Business Day of the calendar month which is preceded by at least two (2) consecutive Business Days, or any other date agreed between the parties.

Cut-off Date

The date on which any relevant Home Loan shall be selected for an assignment to the Issuer, being the Determination Date falling in the second (2nd) calendar month preceding the Purchase Date on which such Home Loan is to be assigned to the Issuer. The initial Cut-off Date is 31 March 2019 (the "**Initial Cut-off Date**").

Determination Date

The last calendar day of each calendar month, provided that the first Determination Date will be the Initial Purchase Date.

Final Legal Maturity Date

The Payment Date falling on 29 June 2054.

EURIBOR Determination Date

With respect to any Interest Period, the day which is two (2) TARGET Days before the first day of each such Interest Period.

Issue Date

The date of issue of the Class A Notes, the Class B Notes and

the Residual Units by the Issuer, being 23 May 2019.

Issuer Establishment Date

The date falling on the Issue Date.

Payment Date

The twenty-seventh (27th) calendar day of the last calendar month of each quarter (being the months of March, June, September and December in each year) or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day (the so-called "modified following" rule); provided that the first Payment Date will fall on 27 September 2019.

Purchase Date

The date on which the Sellers will assign the Home Loans to the Issuer, under and subject to the terms of the Master Purchase and Servicing Agreement, such date being either the Initial Purchase Date or any Subsequent Purchase Date.

Reporting Date

The date on which each Servicer will provide the Transaction Agent with its Individual Servicer Report concerning the Purchased Home Loans with respect to the preceding Collection Period, such date falling on the third (3rd) Business Day of each calendar month.

Settlement Date

The Business Day preceding each Payment Date or the Issuer Liquidation Date.

Signing Date

20 May 2019.

The Class A Notes, the Class B Notes and the Residual Units

General

The Issuer will issue on the Issue Date the Class A Notes, the Class B Notes and the Residual Units backed by the assets of the Issuer. Neither the Class B Notes nor the Residual Units are offered for sale under this Prospectus.

For further details, see "*The Class A Notes, the Class B Notes and the Residual Units*" and "*Terms and Conditions of The Class A Notes*".

Class A Notes

128,250 Class A notes of €100,000 each, with a Class A Notes Initial Principal Amount of €12,825,000,000 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100 per cent, of their Class A Notes Initial Principal Amount. The Class A Notes will rank senior to the Class B Notes and the Residual Units, in accordance with the applicable Priority of Payments.

Class B Notes

21,750 Class B notes of €100,000 each with a Class B Notes Initial Principal Amount of €2,175,000,000 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100 per cent, of their Class B Notes Initial Principal Amount. The Class B Notes will rank junior to the Class A Notes and will rank senior to the Residual Units, in accordance with the applicable Priority of Payments.

Residual Units

Forty (40) Residual Units of €150 each with a combined initial principal amount of €6,000 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100 per cent, of their

initial principal amount. The Residual Units are subordinated to the Class A Notes and to the Class B Notes in respect of all amounts.

Form and denomination

of the Notes and the Residual Units

The Notes and the Residual Units are transferable securities (valeurs mobilières) and 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 residual units (parts résiduelles) within the meaning of article R.214-233 of the French Monetary and Financial Code.

The Notes are issued in book entry form (*en forme dématérialisée au porteur*). The Residual Units will be issued in registered book entry form (*en forme nominative pure*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Class A Notes are direct, unsubordinated and limited recourse obligations of the Issuer and the Class B Notes are direct, subordinated and limited recourse obligations of the Issuer.

Status and priority

The Class A Notes rank in priority to the Class B Notes and the Residual Units in accordance with the applicable Priority of Payments. Prior to the occurrence of an Accelerated Amortisation Event, principal and interest (and arrears, if any) on the Class A Notes and on the Class B Notes will be redeemed, on each Payment Date, on a sequential basis with principal and interest (and arrears, if any) on the Class A Notes being redeemed prior to the principal and interest (and arrears, if any) on Class B Notes.

For further details, see "*Application of Funds*".

With respect to the application of the available funds after the notification of an Accelerated Amortisation Event in accordance with the Post-Acceleration Priority of Payments, the Management Company will have regard (i) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders and (ii) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders and (iii) if no Notes remain outstanding, only to the interests of the Transaction Party ranking highest in the Post-Acceleration Priority of Payments to whom any amounts are owed, as regards the exercise and performance of all powers, authorities, duties and discretions of the Management Company under the Transaction Documents.

Interest of the Notes

The interest rate applicable to the Notes for each Interest Period will be:

- (a) in the case of the Class A Notes:
 - (i) before and including the Class A Notes Interest Rate Change Date¹¹: 0.30% *per annum* ; and
 - (ii) then as from and excluding the Class A Notes Interest Rate Change Date: the sum of EURIBOR 3 Month + 0.60% *per annum* subject to the application of relevant Priority of

¹¹ Such date being the Payment Date falling in December 2023.

Payments as further described in the “*Terms and Conditions of the Class A Notes*”¹² it being provided that, if for any Interest Period, this sum is negative, the Interest of the Class A Notes will be zero (0) for such Interest Period; and

(b) in the case of the Class B Notes, 0.45% per annum.

EURIBOR means the Euro Interbank Offered Rate for three (3) month Euro deposits which appears on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as of 11 am CET, on each EURIBOR Determination Date.

Interest is payable in Euro on each Payment Date for each Interest Period in arrears on the respective Aggregate Outstanding Notes Balance. Each Interest Period begins on (and includes) a Payment Date (or, in the case of the first Interest Period, the Issue Date) and ends on (but excludes) the next Payment Date. The last Interest Period will end on (but excluding) the Final Legal Maturity Date or, if earlier, the date on which all Notes are redeemed in full.

Interest payments will be made subject to withholding or deduction tax, if any, required by law (or pursuant to FATCA) or regulation or its interpretation as applicable to the Notes without the Issuer or the Paying Agent being obliged to pay additional amounts as a consequence of any such withholding or deduction.

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

Amortisation

The amortisation of the Notes starts on the first Payment Date of the Amortisation Period, prior to the notification of an Accelerated Amortisation Event. Subject to the Available Distribution Amount and the Pre-Acceleration Priority of Payments, the Class A Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class A Notes Applicable Amortisation Amount until the earlier of (i) the date on which the Class A Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

From the start of the Accelerated Amortisation Period, subject to the Available Distribution Amount and the Post-Acceleration Priority of Payments, all Class A Notes will be mandatorily redeemed, on a pari passu and pro rata basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

Accelerated Amortisation Event

There will be an Accelerated Amortisation Event, if, on any Payment Date up to the Class A Notes Interest Change Date (included) any Class A Notes Interest Amount or on any Payment Date from the Class A Notes Interest Change Date (excluded) any

¹² On any Payment Date as from and excluding the Class A Notes Interest Rate Change Date, the Class A Notes Floating Interest Amount will be split between: (i) Class A Notes Preferred Interest Rate Amount which shall be rated AAA/Aaa, and (ii) Class A Notes Excess Consideration Amount, both components paid subject to priority of payments which will not be rated.

the Class A Notes Preferred Interest Amount remains partially or totally unpaid after five (5) Business Days following the Payment Date on which such amount is due.

Early redemption

The Notes may be subject to early redemption if the Sellers accept a Re-assignment Option granted by the Management Company to re-assign all Purchased Home Loans then held by the Issuer on the Optional Redemption Date.

For further details, see "*Liquidation of the Issuer — Reassignment Option for re-assignment of all Purchased Home Loans*" and "*Condition 4 (Redemption and cancellation)*".

Optional redemption in full for tax reasons

The Class A Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment following the service of a Tax Event Notice, in each case, at the request of the Class A Noteholders acting by a general assembly resolution specified in the applicable Condition, and subject to and in accordance with the applicable Condition.

See Condition 4 (*Redemption and Cancellation*) for further description.

Limited recourse

The Notes will be limited recourse obligations of the Issuer. If in accordance with the applicable Priority of Payments available funds are not sufficient, after payment of all other claims ranking in priority to the relevant Notes, to cover all payments due in respect of such Notes, the available funds will be applied in accordance with the applicable Priority of Payments and no other assets of the Issuer will be available for payment of any shortfall. After the distribution of all available funds, claims in respect of any remaining shortfall will be extinguished in accordance with the Conditions.

Credit enhancement

The Notes have the benefit of credit enhancement through (i) the Global Excess Cash Amount and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

For further details, see "*Credit structure*".

Resolutions of Noteholders

The Notes contain provisions pursuant to which the Noteholders of any Class may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of the representative for the Noteholders of any Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Conditions, are binding upon all Noteholders of such Class. As set out in the Conditions, resolutions providing for certain material amendments to the Conditions require a majority of not less than 66 2/3% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

Taxation

All payments of principal and interest on the Notes will be made free and clear of, and without any withholding or deduction for, or on account of, tax, if any, applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law (or pursuant to FATCA or any Tax Information Arrangement) or regulation or its interpretation. If any such withholding or deduction is imposed, the Issuer will not be

obligated to pay any additional or further amounts as a result thereof.

For further details, see "*Taxation Applicable to the Class A Notes*"

Law governing the Notes

The Notes are governed by and are to be construed in accordance with French law.

Retention

The Sellers as originators of the Purchased Home Loans undertake to the Issuer pursuant to the Class A Notes Subscription Agreement that, during the life of the Class A Notes, they will comply with (i) article 405 paragraph 1(d) of the CRR as implemented in France under article 217-1(a)(iv) of the 2007 Order, (ii) article 51 of the AIFMR, (iii) article 254 of the Solvency II Regulation and (iv) article 6 of the STS Regulation and will retain on a consolidated basis a material net economic interest which, in any event, will not be less than 5 per cent (5%) through the retention of the Class B Notes and the Residual Units.

As at the Issue Date, such interest will be materialised through the retention by each Seller of the Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent (5%) of the nominal value of the securitised exposures which such Seller has sold to the Issuer. Any change in the manner in which the interest is held will be notified by the Sellers to the Issuer and in turn by the Issuer to the Class A Noteholders. The Sellers also undertake to make available to the Issuer, and the Issuer in turn undertakes to make available to the investors materially relevant data with a view to complying with the Capital Requirements Regulations, the AIFMR, the Solvency II Regulation and the STS Regulation which in each case, can be obtained by the Issuer from the Sellers and then by the investors from the Issuer upon request.

For further details, see "*Regulatory compliance*".

Clearing systems

The Class A Notes and the Class B Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France SA ("**Euroclear France**"), acting as central depository, which will credit on the Issue Date the accounts of the Euroclear France Account Holders; and "**Euroclear France Account Holder**" will mean any authorised financial intermediary institution customers with Euroclear France and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"), each as operators of the Clearing Systems. Title to the Notes passes upon the credit of those Notes to an account of a Euroclear France Account Holder with the Clearing Systems. The transfer of the Notes in registered form will become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account. Any fee in connection with such transfer will be borne by the transferee unless agreed otherwise by the transferor and the transferee.

The Residual Units will not be cleared through the Clearing Systems.

Listing and admission to trading

Application has been made to the Paris Stock Exchange to list the Class A Notes and for the Class A Notes to be admitted to trading

on the regulated market of the Paris Stock Exchange (Euronext Paris).

Neither the Class B Notes nor the Residual Units will be listed.

Transfer and selling restrictions

The Class A Notes, the Class B Notes and the Residual Units will be subject to certain transfer and selling restrictions as described in "Subscription and Sale".

Ratings

It is a condition to the issuance of the Class A Notes that they are assigned, upon issue:

- (i) a rating of AAA(sf) by DBRS; and
- (ii) a rating of Aaa(sf) 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, 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. 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.

Each of DBRS and Moody's is established in the European Community and according to the press release from the European Securities and Markets Authority ("ESMA") dated 31 October 2011, DBRS and Moody's have been registered in accordance with EC Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by EU Regulation 513/2011 and by EU Regulation 462/2013. Reference is made to the list of registered or certified credit rating agencies as last updated on 1 December 2015 published by ESMA under <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Neither the Class B Notes nor the Residual Units will be rated.

The Transaction Documents

The Transaction Documents

The "**Transaction Documents**" will be:

- (a) the Conditions;
- (b) the Issuer Regulations;
- (c) the Class A Notes Subscription Agreement;
- (d) the Class B Notes and Residual Units Subscription Agreement;
- (e) the Master Definitions and Common Terms Agreement;
- (f) the Paying Agency Agreement;
- (g) the Account Bank Agreement;
- (h) the Specially Dedicated Account Bank Agreement;
- (i) the Repayment Agreement;
- (j) the Master Purchase and Servicing Agreement;
- (k) the Data Protection Agency Agreement;
- (l) the Cash Reserve Deposit Agreement;
- (m) upon its execution by no later than the entry into force of the New Custodian Rules, the Custodian Agreement;
- (n) and any other agreement or document that the relevant Transaction Parties thereto may decide to elect as a Transaction Document.

Master Purchase and Servicing Agreement

The payments received by the Issuer under the Home Loans and Ancillary Rights will support, *inter alia*, the payments in respect of the Class A Notes, the Class B Notes and the Residual Units.

On the Initial Purchase Date, the Sellers will assign the Home Loans to the Issuer pursuant to the Master Purchase and Servicing Agreement for the aggregate of the Base Purchase Prices as calculated by the Management Company on the Initial Purchase Date and payable by the Issuer to each Seller for such Home Loans (i) for the Principal Component Purchase Price on the Initial Purchase Date and (ii) for the Interest Component Purchase Price on the first Payment Date following the Initial Purchase Date subject to, and in accordance with, the applicable Priority of Payments.

On any Subsequent Purchase Date during the Revolving Period, each Seller will assign the Home Loans to the Issuer pursuant to the Master Purchase and Servicing Agreement for an aggregate Outstanding Balances on the Business Day preceding such Subsequent Purchase Date being as close as possible to its Revolving Target on such Subsequent Purchase Date for the relevant Base Purchase Price payable to such Seller by the Issuer to each Seller for such Home Loans on the Payment Date following such Subsequent Purchase Date subject to, and in accordance with, the applicable Priority of Payments.

The Home Loans will be assigned to the Issuer together with any Ancillary Rights.

The Home Loans will be selected on (i) the Initial Purchase Date according to the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the initial Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties and (ii) on each Subsequent Purchase Date, according to the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, in accordance with and subject to the provisions of the Master Purchase and Servicing Agreement.

For further details, see the definition of “*Home Loan Eligibility Criteria*” and “*Additional Home Loan Warranties*”.

The Home Loans will be denominated in Euro. Collections under each Home Loan will be payable on a monthly or quarterly instalment basis. Subject to the provisions of the Master Purchase and Servicing Agreement, (i) if a Purchased Home Loan does not comply with the Home Loan Eligibility Criteria or with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, as applicable or (ii) if, for any reason whatsoever, the Crédit Logement Home Loan Guarantee with respect to such Purchased Home Loan being in default and guaranteed by such Home Loan Guarantee has been enforced without any success (each an “**Affected Home Loan**”), the assignment of such Home Loan will be rescinded (*résolution de cession*) and, if such a rescission is not legally possible, the relevant Seller will indemnify the Issuer, with effect as at the next Re-assignment Date.

Upon rescission of the assignment of any Affected Home Loan on any Re-assignment Date, the relevant Seller shall pay the Rescission Amount to the Issuer on the Business Day following such Re-assignment Date and the Issuer shall pay the Rescission Amount Refund to the relevant Seller on the tenth (10th) Business Day of the following calendar month.

The representations and warranties and undertakings made or given by the Sellers relating to the compliance of the Home Loans and the related Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties given by the Sellers pursuant to the Master Purchase and Servicing Agreement and the remedies set out above are the sole remedy available to the Issuer in respect of such non-compliance of any Home Loan or Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties. Under no circumstances may the Management Company request an additional indemnity from any Seller relating to a breach of warranty. In particular, the Sellers give no warranty as to the ongoing solvency of the 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:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (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 a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Deed executed by such Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between such Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against such Seller and the Issuer in accordance with its terms,

then such Seller will pay to the Issuer such portion or such nominal amount or such interest amount as deemed collections, each, "**Deemed Collections**".

Any Deemed Collections due by a Seller with respect to Home Loans assigned to the Issuer by such Seller will be paid by such Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

Defaulted Home Loan Guarantee

Each Seller has undertaken to irrevocably and unconditionally (*irrévocablement et inconditionnellement*) pay to the Issuer the amount of principal which is unpaid on its agreed due date by any Borrower under any Purchased Home Loan assigned by such Seller to the Issuer, for each Purchased Home Loan that is a Defaulted Home Loan, such guarantee being limited to the Defaulted Home Loan Guarantee Deposit, each, a "**Defaulted Home Loan Guarantee**".

Defaulted Home Loan Guarantee Deposit

Each cash deposit to be made in favour of the Issuer by each Seller as security for its undertaking to pay under such Seller's Defaulted Home Loan Guarantee. On each Payment Date prior to the Accelerated Amortisation Period, the aggregate amounts to be funded by the Sellers under their Defaulted Home Loan Guarantee Deposit will be equal to the aggregate Defaulted Home Loan Guarantee Required Amounts of all the Sellers.

Global Excess Cash Amount

The payment of any Defaulted Home Loan Guarantee Required Amount by each Seller to the Issuer and the payment of any Defaulted Home Loan Guarantee Refund Amount to each Seller by the Issuer will be made through the payment by the Issuer of the Seller Excess Cash Amount in accordance with the provisions of the Master Purchase and Servicing Agreement, provided that, on each Payment Date, the aggregate Additional Purchase Prices of all the Sellers *plus* the aggregate Defaulted Home Loan

Guarantee Refund Amounts of all the Sellers *less* the aggregate Defaulted Home Loan Guarantee Deposits of all the Sellers shall never exceed the Global Excess Cash Amount.

Servicing

Pursuant to the Master Purchase and Servicing Agreement, the Servicers will, on behalf of the Issuer (i) service the Home Loans and the Ancillary Rights and, in particular, collect payments due under the Purchased Home Loans in accordance with the Servicing Procedures, (ii) enforce the Ancillary Rights in accordance with the Servicing Procedures, (iii) release, on behalf of the Issuer, Ancillary Rights in accordance with the Servicing Procedures and (iv) perform other servicing and recovery tasks incidental to the above.

Pursuant to the Master Purchase and Servicing Agreement, upon the occurrence of a Servicer Termination Event in respect of any Affected Servicer, the Management Company will:

- (a) immediately send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing it from implementing any further debit instruction from such Affected Servicer with respect to its Specially Dedicated Account;
- (b) with the prior approval of the Custodian, appoint a Replacement Servicer in respect of the Purchased Home Loans whose servicing is the responsibility of such Affected Servicer within thirty (30) calendar days from the occurrence of such Servicer Termination Event;
- (c) promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement; and
- (d) subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (i) notify or procure the notification by the Replacement Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and (ii) instruct or procure the instruction by the Replacement Servicer of the relevant Borrowers to pay any amount owed under the Purchased Home Loans that were assigned by such Affected Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Pursuant to the Master Purchase and Servicing Agreement, upon the occurrence of a Severe Deterioration in a Seller's Credit Quality in respect of any Seller, the Management Company shall notify or procure the notification by the Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and instruct or procure the instruction of the relevant Borrowers to pay any amount owed under the Purchased Home Loans that were assigned by such Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Data protection

On each Purchase Date, each Seller, via the Transaction Agent, will deliver to the Management Company an electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Home Loan (the "**Encrypted Data File**"). The personal data contained in the Encrypted Data File will enable the notification of the Borrowers and transfer of direct debit authorisation information in case of a Servicer Termination Event and appointment of the Replacement Servicer in respect of the Home Loans managed by such Affected Servicer pursuant to the Master Purchase and Servicing Agreement.

The Management Company will keep the Encrypted File in safe custody and protect it against unauthorized access by any third parties but will not be able to access the data without the Decryption Key. On the Signing Date and on each Subsequent Purchase Date, each Seller, via the Transaction Agent, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Data Protection Agent will hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement.

Accounts, operation of the Issuer and Priority of Payments

Issuer Accounts

For the purpose of the Transaction, the Issuer will open and maintain the Issuer Accounts. The Issuer will, during the life of the Transaction, maintain the Issuer Accounts with a bank or financial institution that has the Account Bank Required Ratings.

The Issuer Accounts comprise: (i) the General Account, (ii) the Revolving Account, (iii) the Liquidity Reserve Account, (iv) the Costs Reserve Account (v) the Commingling Reserve Account and, as the case may be, (vi), the Retained Margin Reserve Account and the Collection Account, each opened in the name of the Issuer within the books of the Account Bank.

Specially Dedicated Account

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, a Specially Dedicated Account will be opened in the name of each Servicer to the benefit of the Issuer within the books of the Specially Dedicated Account Bank.

General Account

Credit of the General Account

The General Account will be credited by:

- (a) on the Issue Date, the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
- (b) on the fourth (4th) Business Day of each calendar month, any amount debited from any Specially Dedicated Account in accordance with the process described in the Issuer Regulations or as the case may be the newly opened

Collection Account, provided that such amount will be increased by any amount debited from the Commingling Reserve Account pursuant to the Cash Reserve Deposit Agreement;

- (c) on the seventh (7th) Business Day of each calendar month, any Adjusted Available Collections paid by any Seller;
- (d) on each Payment Date, any Deemed Collections;
- (e) on the Business Day following each Re-assignment Date, any Re-assignment Price and any Rescission Amount paid by the Sellers;
- (f) on the (1) Settlement Date preceding each Payment Date during the Revolving Period, (2) first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period and (3) Settlement Date preceding the Issuer Liquidation Date during the Revolving Period, all monies standing to the credit of the Revolving Account;
- (g) on each Settlement Date preceding a Payment Date, the amounts standing to the credit of the Costs Reserve Account on the preceding Calculation Date;
- (h) on each Settlement Date preceding a Payment Date prior to the Accelerated Amortisation Period and on the first Settlement Date of the Accelerated Amortisation Period, the amounts standing to the credit of the Liquidity Reserve Account;
- (i) on each Settlement Date preceding a Payment Date during the Revolving Period, the amounts standing to the credit of the Retained Margin Reserve Account on the preceding Calculation Date; and
- (j) on the Issuer Liquidation Date, (i) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (ii) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer.

Debit of the General Account

The General Account will be debited by the Management Company with:

- (a) on the Initial Purchase Date, the aggregate Principal Component Purchase Prices paid to the Sellers;
- (b) on the Business Day following the Initial Purchase Date, an amount equal to the Residual Revolving Base in relation to such Initial Purchase Date, credited to the Revolving Account;
- (c) on the seventh (7th) Business Day of each calendar month, any Adjusted Available Collections paid to any Seller;
- (d) on the tenth (10th) Business Day of each calendar month, any Re-assignment Price Refund or any Rescission Amount Refund paid and related to any re-assignment or

rescission of Home Loans on the Re-assignment Date falling in the preceding calendar month; and

- (e) on each Payment Date, or as applicable on the Issuer Liquidation Date, any amount payable out of the Available Distribution Amount standing to the credit of the General Account, pursuant to the applicable Priority of Payments.

Revolving Account

Credit of the Revolving Account

The Revolving Account will be credited by:

- (a) on the Business Day following the Initial Purchase Date, an amount equal to the Residual Revolving Base in relation to such Initial Purchase Date; and
- (b) on the Payment Date following each Subsequent Purchase Date during the Revolving Period subject to, and in accordance with, the applicable Priority of Payments, an amount equal to the Residual Revolving Base in relation to such Subsequent Purchase Date.

Debit of the Revolving Account

The Revolving Account will be debited by:

- (a) on the Settlement Date preceding each Payment Date during the Revolving Period, with all monies standing to its credit for the purpose of crediting the General Account, such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter;
- (b) on the first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period, with all monies standing to its credit for the purpose of crediting the General Account, such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter; and
- (c) on the Settlement Date preceding the Issuer Liquidation Date during the Revolving Period, with all monies standing to its credit for the purpose of crediting the General Account such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter.

Liquidity Reserve Account

Credit of the Liquidity Reserve Account

The Liquidity Reserve Account will be credited:

- (a) by the Reserve Providers, on the Issue Date, with an amount equal to their respective Initial Contribution Ratio applied to the amount of the Liquidity Reserve Required Deposit; and
- (b) by the Management Company, prior to the Accelerated Amortisation Period, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the Liquidity Reserve Required Deposit.

Debit of the Liquidity Reserve Account

The Liquidity Reserve Account will be debited by the Management Company up to its total amount:

- (a) on each Settlement Date preceding a Payment Date prior to the Accelerated Amortisation Period and on the first Settlement Date of the Accelerated Amortisation Period by the transfer of all monies standing to its credit to the General Account; and
- (b) on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio.

Costs Reserve Account

Credit of the Costs Reserve Account

The Costs Reserve Account will be credited:

- (a) by the Reserve Providers, on the Issue Date, with an amount equal to their respective Initial Contribution Ratio applied to the amount of the Costs Reserve Required Deposit;
- (b) by the Management Company, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the Costs Reserve Required Deposit; and
- (c) with the aggregate net income (if positive) generated by the investment of the Issuer Cash from all the Issuer Accounts, except for net income (if positive) generated by the investment of the Issuer Cash from the Retained Margin Reserve.

Debit of the Costs Reserve Account

The Costs Reserve Account will be debited:

- (a) by the Management Company up to its total amount:
 - 1. on each Settlement Date preceding a Payment Date, by the transfer of all monies standing to its credit on the preceding Calculation Date to the General Account; and
 - 2. on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers; and
- (b) with the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts except for net income (if negative) generated by the investment of the Issuer Cash from the Retained Margin Reserve plus the Issuer Expenses due to the Account Bank.

Commingling Reserve Account

Credit of the Commingling Reserve Account

The Commingling Reserve Account will be credited, if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be

made, by the Reserve Providers up to their respective Contribution Ratio applied to the applicable Commingling Reserve Required Amount.

Debit of the Commingling Reserve Account

The Commingling Reserve Account will be debited by the Management Company:

- (a) where, upon the occurrence of an Insolvency Event of a Servicer, such Servicer has failed to transfer to the credit of the General Account on the fourth (4th) Business Day following any Determination Date, the whole or part of the amount of the aggregate Collections received by it during the Collection Period ending on such Determination Date, with the amount of such unpaid Collections to credit the General Account; and
- (b) up to its total amount, on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio as determined as at each date on which the Commingling Reserve is funded.

Retained Margin Reserve Account

Credit of the Retained Margin Reserve Account

During the Revolving Period only, the Retained Margin Reserve Account will be credited by the Management Company, by way of debit from the General Account, on each Payment Date following the occurrence of a Retained Margin Trigger Event, subject to and in accordance with the applicable priority of Payments, up to an amount equal to the Retained Margin Reserve Required Deposit.

Debit of the Retained Margin Reserve Account

The Retained Margin Reserve Account will be debited by the Management Company up to its total amount:

- (a) On each Settlement Date preceding a Payment Date during the Revolving Period by the transfer of the amount standing to its credit to the General Account; and
- (b) On the Payment Date falling in December 2023 or on any Liquidation Date occurring before such date, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio.

Collection Account

Credit and debit of the Collection Account

If, following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event, a daily transfer of the Collections is made either (x) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (y) by each Servicer instructing a daily transfer of the Collections directly to the newly opened Collection Account, then such Collection Account will be:

- (a) credited on each Business Day by the Management Company or, as applicable, by each Servicer, with the relevant Collections; and
- (b) debited by the Management Company on the fourth (4th) Business Day following any Determination Date, with the aggregate Collections standing to the credit of such Collection Account on such Determination Date to credit the General Account.

Application of Funds

Protection against Commingling Risk

Upon the occurrence of a Commingling Rating Trigger Event and pursuant to the Master Purchase and Servicing Agreement, the Management Company will send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing such Specially Dedicated Account Bank from implementing any further debit instructions from all the Servicers and, within thirty (30) calendar days from the occurrence of the Commingling Rating Trigger Event at the latest, alternatively:

- (a) each Servicer will:
 - (i) promptly select, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings;
 - (ii) open a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and execute a new Specially Dedicated Account Bank Agreement, together with the Management Company, the Custodian and such new Specially Dedicated Account Bank, in terms satisfactory for the Management Company and the Custodian;
 - (iii) undertake to the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account referred to in (ii) above; and
 - (iv) terminate its old Specially Dedicated Account Bank Agreement and close its old Specially Dedicated Account; or
- (b) (i) a daily transfer to the newly opened Collection Account will be made either (1) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (2) by each Servicer instructing a daily transfer of the Collections into the newly opened Collection Account and (ii) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 6 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already

funded by the Reserve Providers beforehand, as the case may be); or

- (c) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 10 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers, as the case may be),

provided that in case (b)(i)(2) above, each Servicer will terminate its Specially Dedicated Account Bank Agreement and close its Specially Dedicated Account.

Any amount credited to the Commingling Reserve as described above will constitute a financial guarantee (*remises de sommes d'argent en pleine propriété à titre de garantie*) in accordance with articles L. 211-38 *et seq.* of the French Monetary and Financial Code for the full and timely performance of each Servicer's obligations to transfer and pay the amounts collected by such Servicer (including, without limitation, scheduled and unscheduled payments of principal, interest, arrears, late payments, penalties and any amounts received with respect to the enforcement of any Ancillary Rights attached to any Home Loan) with respect to the Purchased Home Loans into the General Account in accordance the Master Purchase and Servicing Agreement.

Commingling Reserve

The Commingling Reserve will be used by the Issuer according to the Cash Reserve Deposit Agreement, without the need to give prior notice of its intention to enforce its rights (*sans mise en demeure préalable*), to credit the General Account where, upon the occurrence of an Insolvency Event of a Servicer, such Servicer has failed to transfer to the credit of the General Account on the fourth (4th) Business Day following any Determination Date, the whole or part of the amount of the aggregate Collections received by it during the Collection Period ending on such Determination Date, with the amount of such unpaid Collections; it being specified that, such amount debited from the Commingling Reserve Account to credit the General Account shall be part of the Available Collections.

If, following the funding of any Commingling Reserve according to the Cash Reserve Deposit Agreement:

- (a) each Servicer has selected a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings, opened a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and executed Specially Dedicated Account Bank Agreements in a satisfactory form; and
- (b) each Servicer has undertaken *vis-à-vis* the Issuer that all Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account,

then, on the first Payment Date following the execution of the Specially Dedicated Account Bank Agreements, the total balance of the Commingling Reserve Account will be directly transferred

to the Reserve Providers, each *pro rata* of its Contribution Ratio as determined as at each date on which the Commingling Reserve is funded.

On the Issuer Liquidation Date, the Management Company will debit the total amount standing on the Commingling Reserve Account and transfer it directly to the Reserve Providers each *pro rata* of its Contribution Ratio as determined as at each date on which the Commingling Reserve is funded.

Costs Reserve

On the Issuer Establishment Date, in order to guarantee certain costs and expenses of the Issuer in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code, each Reserve Provider will make a cash deposit in an amount equal to the Costs Reserve Required Deposit multiplied by its Initial Contribution Ratio, by crediting the Costs Reserve Account opened in the name of the Issuer within the books of the Account Bank at the Issue Date.

Following the Issuer Establishment Date, the Costs Reserve Account will be credited by the Management Company, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, up to an amount equal to the Costs Reserve Required Deposit.

The Costs Reserve will be used by the Issuer to pay the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts plus the Issuer Expenses due to the Account Bank.

Protection against Liquidity Risk

On the Issuer Establishment Date, in order to guarantee the timely payment of Collections to the Issuer in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code, each Reserve Provider will make a cash deposit in an amount equal to the Liquidity Reserve Required Deposit multiplied by its Initial Contribution Ratio, by crediting the Liquidity Reserve Account opened in the name of the Issuer within the books of the Account Bank at the Issue Date.

Following the Issuer Establishment Date, the Liquidity Reserve Account will be credited by the Management Company, prior to the Accelerated Amortisation Period, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, up to an amount equal to the Liquidity Reserve Required Deposit.

The Liquidity Reserve will be used by the Issuer to pay the Issuer Expenses and the Class A Notes Interest Amount subject to, and in accordance with the applicable Priority of Payments which each Reserve Provider thereby expressly accepts.

Priority of Payments

Pursuant to the Issuer Regulations, the Management Company will give instructions to the Custodian, the Account Bank, the Servicers and the Paying Agent to ensure that any payments due by the Issuer are made, to the extent of the Available Distribution Amount, in accordance with the applicable Priority of Payments, in a due and timely manner.

Available Distribution Amount

"Available Distribution Amount" means, on each Calculation

Date, an amount equal to:

(a) the sum of:

- (i) (in respect of the first Calculation Date following the Issue Date only) the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
- (ii) all Available Collections in respect of such Calculation Date, including any amounts debited from the Commingling Reserve Account pursuant to the Cash Reserve Deposit Agreement;
- (iii) the aggregate of any Deemed Collections to be paid on the Payment Date following such Calculation Date;
- (iv) any Re-assignment Price or any Rescission Amount paid by the Sellers during the Calculation Period in relation to the Payment Date following such Calculation Date;
- (v) the amounts standing to the credit of the Costs Reserve Account on such Calculation Date and which shall be debited from the Costs Reserve Account and credited to the General Account on the following Settlement Date;
- (vi) on each Calculation Date during the Revolving Period only, the amounts standing to the credit of the Retained Margin Reserve Account on such Calculation Date which shall be debited from the Retained Margin Reserve Account and credited to the General Account on the following Settlement Date;
- (vii) on each Calculation Date prior to the Accelerated Amortisation Period and on the first Calculation Date of the Accelerated Amortisation Period only, the amounts standing to the credit of the Liquidity Reserve Account on such Calculation Date and which shall be debited from the Liquidity Reserve Account and credited to the General Account on the following Settlement Date;
- (viii) on each Calculation Date during the Revolving Period only, the amounts standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);

- (ix) in respect of the Calculation Date preceding the first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period, the amounts standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on such Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);
- (x) in respect of the Calculation Date preceding the Issuer Liquidation Date only, the amount standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);
- (xi) in respect of the Calculation Date preceding the Issuer Liquidation Date only (1) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (2) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer;

less

(b) the sum of:

- (i) (in respect of the first Calculation Date following the Initial Purchase Date/the Issue Date only) the aggregate Principal Component Purchase Prices paid to the Sellers on the Initial Purchase Date;
- (ii) in respect of the first Calculation Date following the Initial Purchase Date only, the amounts credited to the Revolving Account on the Business Day following the Initial Purchase Date and being equal to the Residual Revolving Base in relation to such Initial Purchase Date; and
- (iii) any Re-assignment Price Refund or any Rescission Amount Refund paid to the Sellers during the Calculation Period in relation to the Payment Date following such Calculation Date.

Pre-Acceleration Priority of Payments

Prior to the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount received by the Issuer on the relevant Payment Date, standing to the credit of the General Account and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date; by exception on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class A Noteholders of the accrued amounts as of such Date of the Class A Notes Interest Amount;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date;
- (e) transfer into the Liquidity Reserve Account of an amount being equal to the Liquidity Reserve Required Deposit;
- (f) on the Payment Date following the Initial Purchase Date only, payment to the Sellers of the aggregate Interest Component Purchase Prices of the Home Loans assigned to the Issuer on the Initial Purchase Date;
- (g) during the Revolving Period only: (i) transfer to the credit of the Revolving Account of an amount equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date; (ii) payment to the Sellers on a *pari passu* and *pro rata* basis of the aggregate Base Purchase Prices in relation to the Subsequent Purchase Date preceding such Payment Date;
- (h) during the Amortisation Period only but not including the Issuer Liquidation Date, payment to the relevant Class A Noteholders, on a *pari passu* and *pro rata* basis, of the Class A Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (i) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount and, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (j) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders on that Payment Date; by exception, on the

Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class B Noteholders of the accrued amounts as of such date of the Class B Notes Interest Amount and, in priority thereto, of any Class B Notes Interest Shortfall;

- (k) during the Revolving Period only, transfer into the Retained Margin Reserve Account of an amount such as the amount standing to the credit of the Retained Margin Reserve Account after such transfer is equal to the Retained Margin Reserve Required Deposit;
- (l) during Amortisation Period only, payment to the Sellers on a *pari passu* and *pro rata* basis of amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (m) during the Amortisation Period only but not including on the Issuer Liquidation Date, payment to the Class B Noteholders on a *pari passu* and *pro rata* basis, of the Class B Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (n) on each Payment Date other than the Issuer Liquidation Date, payment to all the Sellers of the Global Excess Cash Amount subject to, and in accordance with, the applicable clause of the Issuer Regulations; and
- (o) on the Issuer Liquidation Date only:
 - (i) payment to the Class A Noteholders of the sum of the Class A Notes Outstanding Amount as at the preceding Payment Date;
 - (ii) payment to the Class B Noteholders of the sum of the Class B Notes Outstanding Amount as at the preceding Payment Date;
 - (iii) payment of €10 as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (iv) payment to all the Sellers of the Global Excess Cash Amount if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the Liquidity Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account, the Liquidity Reserve Account and the Commingling Reserve Account;

and provided that on the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Issuer

will repay to the Reserve Providers the remaining balance of the Retained Margin Reserve Account, if any, by way of debit from the Retained Margin Reserve Account;

Post-Acceleration Priority of Payments

During the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount received by the Issuer on the relevant Payment Date, standing to the credit of the General Account and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a pari passu and pro rata basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a pari passu and pro rata basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (e) payment pari passu and pro rata of any and all outstanding principal amounts under the Class A Notes;
- (f) only once the Class A Notes have been redeemed in full, and from the Class A Notes Interest Rate Change Date (excluded), payment on a pari passu and pro rata basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (g) only once the Class A Notes have been redeemed in full, payment pari passu and pro rata of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (h) payment pari passu and pro rata of any and all outstanding principal amounts under the Class B Notes; and
- (i) on the Issuer Liquidation Date only:
 - (i) payment of €10 to each Residual Unitholder as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and

- (ii) payment to the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account and the Commingling Reserve Account.

Re-Assignment Option
Liquidation of the Issuer
Re-assignment upon Issuer Liquidation
Event

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Sellers the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Sellers no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Sellers will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

The Management Company undertake to grant the Sellers, on the Re-assignment Option Date, with a Re-assignment Option such that the corresponding re-assignment of all Purchased Home Loans to the Sellers can occur, at once, on the Optional Redemption Date. Following the Reassignment Option, the Transaction Agent (acting on behalf of the Sellers), will either refuse or accept the Re-assignment Option and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans in writing to the Management Company. If the Re-assignment Option is accepted by the Transaction Agent (acting on behalf of the Sellers) and if the sum of (i) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (ii) any indemnity payment paid by the Sellers to the Issuer, any other costs related to the liquidation of the Issuer is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments, the Management Company will confirm in writing to the Transaction Agent (and will inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans.

For further details, see "*Liquidation of the Issuer—Re-assignment Option for re-assignment of all Purchased Home Loans*" and "*Condition 4 (Redemption and cancellation)*".

The Issuer will be fully liquidated on the Issuer Liquidation Date. Pursuant to article L. 214-186 of the French Monetary and Financial Code, upon repayment or disposal of all its assets, the Management Company will notify the liquidation of the Issuer to the Noteholders in accordance with the Issuer Regulations.

Governing law

The Class A Notes, the Class B Notes, the Residual Units and the Transaction Documents and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law.

Jurisdiction

All claims and disputes regarding the Transaction Documents will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

Risk Factors

Prospective investors in the Notes should consider, among other things, certain risk factors in connection with the subscription, acquisition and holding of the Notes. Such risk factors as described below may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to the Notes and risks relating to the Issuer. These risk factors represent a list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential Noteholders. Although the Management Company and the Custodian believe that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

For further details, see "*Risk Factors*".

ISSUER

The following sets out a description of the Issuer in respect of the Transaction.

Legal framework

FCT CRÉDIT AGRICOLE HABITAT 2019 is a French securitisation debt fund (*fonds commun de titrisation*) established by the Management Company and the Custodian acting jointly (*conjointement*) as co-founders and 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 D.214-240 of the French Monetary and Financial Code and the Issuer Regulations.

In accordance with article L.214-180 of the French Monetary and Financial Code, the Issuer is a securitisation vehicle (*organisme de titrisation*) established in the form of a co-ownership entity (*copropriété*) and has been established as a special purpose entity, the sole purpose of which is to acquire the Home Loans from the Sellers and issue the asset-backed securities which are the Class A Notes, Class B Notes and Residual Units.

No meeting or resolution of the Issuer is required under French law for the issuance of the Class A Notes, Class B Notes or the Residual Units. The creation and issue of such asset backed securities will be made in accordance with the laws and Issuer Regulations applicable to a securitisation debt fund.

The Issuer does not have separate legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

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

In accordance with article L.214-183 I of the French Monetary and Financial Code, the Management Company will represent the Issuer against third parties, in particular in legal actions or proceedings. The business address of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, and its telephone number is +33 (0)1 74 73 04 74.

The Issuer's name will be validly substituted for that of the co-owners with respect to any transaction made in the name of the co-owners and on behalf of the Issuer.

Issuer Regulations

The Issuer Regulations entered into between the Management Company and the Custodian on or about the Signing Date include, *inter alia*, the rules concerning the creation, the operation (including the funding strategy of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Home Loans acquired by the Issuer, the terms and conditions of the Class A Notes, the Class B Notes and the Residual Units issued in connection with the funding strategy of the Issuer, the operation of the Issuer Accounts, the Priority of Payments and the credit enhancement set up in relation to the Issuer and any specific third party undertakings.

The Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the establishment, the operation or the liquidation of the Issuer, the Class A Notes, the Class B Notes and the Residual Units and the Transaction Documents will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

As a matter of French law, upon subscription or purchase of any Note or Residual Unit, the Class A Noteholders, Class B Noteholders and Residual Unitholders are automatically and without any further formality (*de plein droit*) bound by the Issuer Regulations, as may be amended from time to time by any amendments jointly agreed by the Management Company and the Custodian in accordance with the terms therein. As a consequence, each holder of a Note or Residual Unit is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Home Loans 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. The Class A Noteholders, the Class B Noteholders, the

Residual Unitholders and all persons claiming through them or under the Class A Notes, the Class B Notes and the Residual Units are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (www.eurotitrisation.fr).

No recourse and limited recourse

No recourse

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

Each Transaction Party will agree and acknowledge to each of the Management Company and the Custodian that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse.

For further details, see "*Risk Factors — No recourse or limited recourse against the Issuer*" and as set out below:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) 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;
- (c) 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 applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, subject to the terms set out therein, the Transaction Parties will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Transaction Parties will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after any Purchase Date, the assignment of the Receivables pursuant to the Master Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly,

the Noteholders and the Residual Unitholders will have no recourse whatsoever against the Borrowers as debtors of the Purchased Home Loans; and

- (h) to the extent that the Transaction Party 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 Priority of Payments and the cash allocation provisions 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;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 parties.

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 to the Borrowers, nor to any related guarantor or insurer under any Home Loan Guarantee Agreements or Insurance Contracts or any property relating to such Borrower.

General description of the assets allocated to the Issuer

The assets allocated to the Issuer by the Management Company mainly comprise the Home Loans assigned to the Issuer, on the Issue Date, by the Sellers pursuant to the Master Purchase and Servicing Agreement.

The assets allocated to the Issuer by the Management Company also include:

- (a) any Ancillary Rights attached to the Home Loans;
- (b) the amounts credited to the Issuer Accounts;
- (c) any Permitted Investments and income relating to any Permitted Investments; and
- (d) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

Allocation of the cash flows generated by the assets allocated to the Issuer

The cash flows generated by the assets allocated to the Issuer are allocated by the Management Company exclusively to the payment of all amounts due in connection with the Issuer, pursuant to the applicable Priority of Payments.

Purchase of the Home Loans

Pursuant to the provisions of the Master Purchase and Servicing Agreement, the Issuer will purchase on each Purchase Date, Home Loans that will comply with the Home Loan Eligibility Criteria and Additional Home Loan Warranties as described in "*Principal Transaction Documents — Master Purchase and Servicing Agreement*" and "*Home Loans and Related Procedures*", in accordance with and subject to the provisions of the Master Purchase and Servicing Agreement.

Rescission of assignment

Subject to the provisions of the Master Purchase and Servicing Agreement, if a Purchased Home Loan has become an Affected Home Loan, the Seller that assigned such Home Loan to the Issuer will be required to proceed with the rescission of the assignment (*résolution de cession*) of the Affected Home Loan and, if such a rescission is not legally possible, the relevant Seller will indemnify the Issuer.

For further details, see "*Principal Transaction Documents — Master Purchase and Servicing Agreement — Consequences of a breach of Sellers' representations and warranties*".

Deemed Collections

If, in relation to any Purchased Home Loan assigned by a Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (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 a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Deed executed by such Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between such Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against such Seller and the Issuer in accordance with its terms,

then such Seller will pay to the Issuer such portion or such nominal amount or interest amount as Deemed Collections.

Any Deemed Collections due by a Seller with respect to Home Loans assigned to the Issuer by such Seller will be paid by such Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

For further details, see "*Principal Transaction Documents — Master Purchase and Servicing Agreement — Deemed Collections*."

Repurchase Obligation

For so long as each Seller is the Servicer only, in the event that any Seller enters into a Commercial Renegotiation with a Borrower in respect of a Purchased Home Loan, as described in "*Renegotiations with the Borrowers*" below, the relevant Seller will comply with its Repurchase Obligation, if any.

For further details, see "*Principal Transaction Documents — Master Purchase and Servicing Agreement — Repurchase Obligation*."

Purpose of the Issuer

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

- (a) be exposed to credit risks by acquiring on the Issue Date the Home Loans and the Ancillary Rights from the Sellers arising from Home Loan Agreements entered into with Borrowers on the terms of, and subject to, the provisions of the Master Purchase and Servicing Agreement and the Issuer Regulations; and
- (b) finance in full such risks by issuing the Class A Notes, the Class B Notes and the Residual Units in accordance with the Issuer Regulations as described in "*The Class A Notes, the Class B Notes and the Residual Units*".

The Issuer will not issue any additional notes or units after the Issue Date.

Funding strategy of the Issuer

In accordance with article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the Issuer Regulations, 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, *inter alia*, the purchase from the Sellers of a portfolio of Home Loans and their Ancillary Rights complying with the Home Loan Eligibility Criteria arising from Home Loan Agreements granted to Borrowers which will be allocated exclusively to the Issuer by the Management Company.

Legal and arbitration proceedings

The Issuer has not been involved for the last twelve months in any litigation, arbitration, governmental or legal proceedings that may have any material adverse effect on its financial situation. The Management Company is not aware of any such proceedings that are imminent, pending or threatened, and which could adversely affect the Issuer's business, results, operations and/or financial situation.

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

Indebtedness on the Issue Date, subject to, and taking into account of, the issue of the Notes and the Residual Units	€
Class A Notes	12,825,000,000
Class B Notes	2,175,000,000
Residual Units	6,000
Total Indebtedness	15,000,006,000

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.

The Statutory Auditor of the Issuer is PricewaterhouseCoopers Audit (represented by Marie Christine Jetil), 63 rue de Villiers, 92208 Neuilly sur Seine, France.

PricewaterhouseCoopers Audit is a member of the Paris *Compagnie Régionale des Commissaires aux Comptes*.

Duration of the accounting periods

Each accounting period of the Issuer will be twelve (12) months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which will begin on the Issue Date and end on 31 December 2019.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer will be provided by the Management Company, under the supervision of the Custodian, in its annual activity report and half-yearly report of activity, pursuant to the applicable accounting standards.

As at the Issue Date, the provisions of the said accounting standards lead to the presentation of consolidated accounts of the Issuer, provided that the said accounts will be subject to certification by the Statutory Auditor of the Issuer.

For further details, see "*General accounting principles governing the Issuer*".

THE CREDIT AGRICOLE GROUP, SELLERS, SERVICERS, RESERVE PROVIDERS, CLASS B NOTEHOLDERS, RESIDUAL UNITHOLDERS AND TRANSACTION AGENT

The following sets out a description of the Crédit Agricole Group, the Sellers, the Servicers, the Reserve Providers, the Class B Noteholders, the Residual Unitholders and the Transaction Agent in respect of the Transaction.

Presentation of the Crédit Agricole Group

Credit Agricole SA, formerly known as the Caisse Nationale de Crédit Agricole ("CNCA"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the Caisses Régionales de Crédit Agricole Mutuel (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatised CNCA in a mutualisation process, transferring the majority of its interest in CNCA to the Regional Banks. In 2001, CNCA was listed on Euronext Paris and became Crédit Agricole S.A. At the time of the listing, Crédit Agricole S.A. acquired approximately 25% interests in each of the Regional Banks except the Caisse Régionale de la Corse (acquired by Crédit Agricole S.A. in 2008). As of 30 June 2016, there were 39 Regional Banks including the Caisse Régionale de la Corse (99.9% owned by Credit Agricole SA) and 38 Regional Banks each approximately 25% owned by the Credit Agricole SA. On 3 August 2016, Credit Agricole SA transferred the majority of its interest in these 38 Regional Banks to SACAM Mutualisation, a company wholly owned by the Regional Banks. Accordingly, Credit Agricole SA no longer holds any interest in the Regional Banks.

Crédit Agricole S.A. and its consolidated subsidiaries constitute the Crédit Agricole S.A. Group (the "**Crédit Agricole S.A. Group**"). The Crédit Agricole S.A. Group, the Regional Banks (as defined above), the Caisses Locales de Crédit Agricole (the "**Local Banks**") and their respective subsidiaries, constitute Crédit Agricole Group ("**Crédit Agricole Group**").

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, and coordinates the Crédit Agricole S.A. Group's strategy. The key strengths of the Crédit Agricole Group are:

- (a) its status as a mutual banking group;
- (b) a widespread and approachable presence; and
- (c) global reach.

In 2003, Crédit Agricole S.A. acquired the Crédit Lyonnais. It is now a wholly detained subsidiary of Crédit Agricole S.A. and operates under the brand name "LCL – Le Crédit Lyonnais" as the second retail banking network of the Crédit Agricole Group in France.

Organisation of the Crédit Agricole Group

Credit Agricole SA's organisation is structured around four business lines:

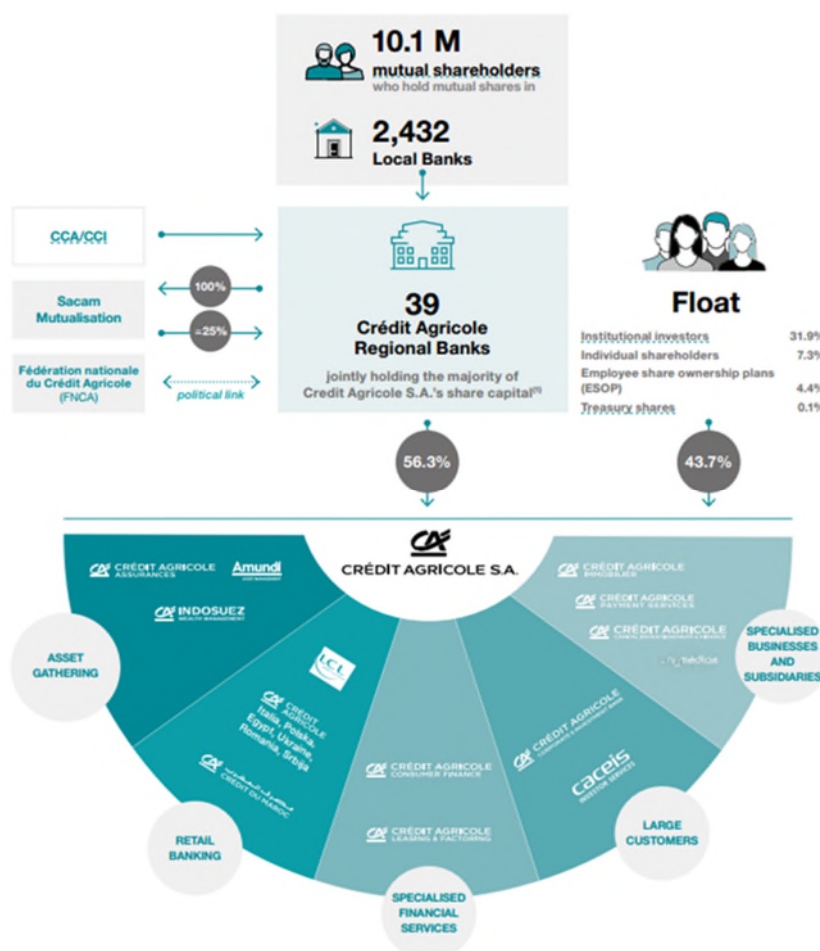
- "Retail Banks", including LCL and international retail banking;
- "Asset Gathering", including asset management, insurance and wealth management;
- "Large Customers", including corporate and investment banking and asset servicing; and
- "Specialised Financial Services", including consumer finance, and leasing and factoring.

On March 9, 2016, the Crédit Agricole Group unveiled its new medium-term plan for 2016-2019, "Strategic Ambition 2020" (the "**2019 Medium Term Plan**"). This new plan, drawn up jointly by the Regional Banks and Crédit Agricole S.A., is a development project that dovetails perfectly with the 10-year 2010 group Project and draws on the results delivered by the 2014-2016 medium term plan.

The 2019 Medium Term Plan is embedded in four priorities: (i) the implementation of the simplification of the Crédit Agricole Group's capital structure, (ii) the deployment of an ambitious Customer Project, enhanced by the digital transformation to serve customers, (iii) the stronger growth dynamics of the Crédit Agricole Group's core business lines, and (iv) the Crédit Agricole Group's transformation to improve its operational efficiency.

The 2019 Medium Term Plan is based on a number of assumptions and therefore is, by definition, subject to uncertainty.

The organizational structure of the Crédit Agricole Group is as follows as 31 December 2018:



2,432 Local Banks (as defined hereunder) form the foundation of the Group and hold nearly all of the share capital of the 39 Regional Banks, which in turn are the majority shareholders of Cr dit Agricole S.A.

Local Banks: Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches

Regional Banks: Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Banks, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting shares with rights on net assets

SACAM Mutualisation: An entity to be wholly owned by the Regional Banks for the purpose of pooling part of their earnings.

SAS La Bo tie: The HoldCo managing, on behalf of the Regional Banks, their 57.4% equity interest in Cr dit Agricole S.A..

Cr dit Agricole S.A. is licensed as a mutualist bank (* tablissement de cr dit – banque mutualiste ou coop rative*) in France by the ACPR and has its registered office at 12 place des Etats-Unis, 92127 Montrouge Cedex, France.

Crédit Agricole S.A. acts as the Central Body (*Organe Central*) of the "Crédit Agricole Network", which is defined by French law to include primarily the Issuer, the Regional Banks and the Caisses Locales de Crédit Agricole (the "**Local Banks**") and also other affiliated members (primarily Crédit Agricole CIB). Crédit Agricole S.A. coordinates the Regional Banks' commercial and marketing strategy, and through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole Network, acts as "central bank" to the network with regards to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole Network, Crédit Agricole S.A. must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including Crédit Agricole S.A.), and each affiliated member, benefits from this financial support mechanism.

In addition, the Regional Banks guarantee, through a joint and several guarantee (the "**1988 Guarantee**"), all of the obligations of Crédit Agricole S.A. to third parties, should the assets of Crédit Agricole S.A. be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings.

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 (the Bank Recovery and Resolution Directive or the "**BRRD**"), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, establishes a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support. This resolution regime has no impact on the financial support mechanism provided in Article L.511-31 of the French Monetary and Financial Code, as applied to the Crédit Agricole Network, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to the Crédit Agricole Group could limit the cases in which a demand for payment may be made under the 1988 Guarantee, should a resolution take place before liquidation.

For further details, see "*Risk Factors — EU Recovery and Resolution Directive*".

The Sellers and the Servicers

The Sellers and the Servicers are composed of the 39 Regional Banks and LCL, fully-fledged banks that have a leading position in all areas of the retail banking markets in France.

The Sellers and the Servicers are organised under French law and each one of the Sellers and Servicers, with the exception of LCL, is registered in France as a mutual company (*société mutualiste*) and subject, with the exception of LCL, to the specific laws governing the Regional Banks (articles 512-20 *et seq.* of the French Monetary and Financial Code) and the by-laws.

Each of the 39 Regional Banks is licensed as a mutual bank (*établissement de crédit – banque mutualiste ou coopérative*) in France by the ACPR.

The Regional Banks receive advances from Crédit Agricole S.A. (*organe central*) (the "**Central Body**") of the "Crédit Agricole Network", which is defined by French law to include primarily the Issuer, the Regional Banks and the Local Banks (*Caisses Locales de Crédit Agricole*) and also other affiliated members (primarily Crédit Agricole Corporate and Investment Bank), and operate under its supervision. The Local Banks own the majority of the share capital of the Regional Banks and 100% of the voting rights and are subject to Crédit Agricole S.A.'s control as the Central Body of the Crédit Agricole Network.

LCL is licensed as bank (*établissement de crédit – banque*) in France by the ACPR.

LCL is a 100% subsidiary of Crédit Agricole S.A.

The Sellers are:

1. Caisse régionale de crédit agricole mutuel d'Alpes Provence

a société coopérative à personnel et capital variables, whose registered office is located at 25, chemin des Trois Cyprès, 13097 Aix-en-Provence Cedex 2, France, registered with the Trade and Companies Registry of Aix-en-Provence, France, under number 381 976 448, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

2. Caisse régionale de crédit agricole mutuel Alsace Vosges

a société coopérative à personnel et capital variables, whose registered office is located at 1, place de la Gare, BP 20440, 67008 Strasbourg Cedex, France, registered with the Trade and Companies Registry of Strasbourg, France, under number 437 642 531, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

3. Caisse régionale de crédit agricole mutuel de l'Anjou et du Maine

a société coopérative à personnel et capital variables, whose registered office is located at 77, avenue Olivier Messiaen, 72083 Le Mans Cedex 9, France, registered with the Trade and Companies Registry of Le Mans, France, under number 414 993 998, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

4. Caisse régionale de crédit agricole mutuel d'Aquitaine

a société coopérative à personnel et capital variables, whose registered office is located at 106, Quai de Bacalan, 33300 Bordeaux Cedex, France, registered with the Trade and Companies Registry of Bordeaux, France, under number 434 651 246, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

5. Caisse régionale de crédit agricole mutuel Atlantique Vendée

a société coopérative à personnel et capital variables, whose registered office is located at La Garde, route de Paris, 44949 Nantes Cedex 9, France, registered with the Trade and Companies Registry of Nantes, France, under number 440 242 469, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

6. Caisse régionale de crédit agricole mutuel Brie Picardie

a société coopérative à personnel et capital variables, whose registered office is located at 500, rue Saint Fuscien, 80095 Amiens Cedex 3, France, registered with the Trade and Companies Registry of Amiens, France, under number 487 625 436, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

7. Caisse régionale de crédit agricole mutuel Centre-Est

a société coopérative à personnel et capital variables, whose registered office is located at 1, rue Pierre de Truchis de Lays, 69410 Champagne-au-Mont-d'Or, France, registered with the Trade and Companies Registry of Lyon, France, under number 399 973 825, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

8. Caisse régionale de crédit agricole mutuel de Centre France

a société coopérative à personnel et capital variables, whose registered office is located at 3, avenue de la Libération, 63045 Clermont-Ferrand Cedex 9, France, registered with the Trade and Companies Registry of Clermont-Ferrand, France, under number 445 200 488, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

9. Caisse régionale de crédit agricole mutuel Centre Loire

a *société coopérative à personnel et capital variables*, whose registered office is located at 8, allée des Collèges, 18920 Bourges Cedex 9, France, registered with the Trade and Companies Registry of Bourges, France, under number 398 824 714, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

10. Caisse régionale de crédit agricole mutuel de Champagne-Bourgogne

a *société coopérative à personnel et capital variables*, whose registered office is located at 269, faubourg Croncels, 10000 Troyes, France, registered with the Trade and Companies Registry of Troyes, France, under number 775 718 216, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

11. Caisse régionale de crédit agricole mutuel du Centre Ouest

a *société coopérative à personnel et capital variables*, whose registered office is located at 29, boulevard de Vanteaux, BP 509, 87044 Limoges Cedex, France, registered with the Trade and Companies Registry of Limoges, France, under number 391 007 457, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

12. Caisse régionale de crédit agricole mutuel Charente-Maritime Deux-Sèvres

a *société coopérative à personnel et capital variables*, whose registered office is located at 14, rue Louis Tardy 17140 Lagord, France, registered with the Trade and Companies Registry of La Rochelle, France, under number 399 354 810, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

13. Caisse régionale de crédit agricole mutuel Charente-Périgord

a *société coopérative à personnel et capital variables*, whose registered office is located at rue d'Epagnac, 16800 Soyaux, France, registered with the Trade and Companies Registry of Angoulême, France, under number 775 569 726, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

14. Caisse régionale de crédit agricole mutuel des Côtes-d'Armor

a *société coopérative à personnel et capital variables*, whose registered office is located at La Croix Tual, rue du Plan, Ploufragan, 22098 Saint-Brieuc Cedex 9, France, registered with the Trade and Companies Registry of Saint-Brieuc, France, under number 777 456 179, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

15. Caisse régionale de crédit agricole mutuel du Finistère

a *société coopérative à personnel et capital variables*, whose registered office is located at 7, route du Loch, 29555 Quimper Cedex 9, France registered with the Trade and Companies Registry of Quimper, France, under number 778 134 601, licensed in France, as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

16. Caisse régionale de crédit agricole mutuel de Franche-Comté

a *société coopérative à personnel et capital variables*, whose registered office is located at 11, avenue Elisée Cusenier, 25084 Besançon Cedex 9, France, registered with the Trade and Companies Registry of Besançon, France, under number 384 899 399, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

17. Caisse régionale de crédit agricole mutuel d'Ille-et-Vilaine

a *société coopérative à personnel et capital variables*, whose registered office is located at 4, rue Louis Braille, 35136 St-Jacques de la Lande, France, registered with the Trade and Companies Registry of

Rennes, France, under number 775 590 847, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

18. Caisse régionale de crédit agricole mutuel Loire Haute-Loire

a *société coopérative à personnel et capital variables*, whose registered office is located at 94, rue Bergson, 42007 Saint-Etienne, France, registered with the Trade and Companies Registry of Saint-Etienne, France, under number 380 386 854, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

19. Caisse régionale de crédit agricole mutuel de Lorraine

a *société coopérative à personnel et capital variables*, whose registered office is located at 56-58, avenue André Malraux, 57000 Metz, France, registered with the Trade and Companies Registry of Metz, France, under number 775 616 162, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

20. Caisse régionale de crédit agricole mutuel de la Martinique et de la Guyane

a *société coopérative à personnel et capital variables*, whose registered office is located at rue Case Nègre, Place d'Armes, BP 370, 97232 Lamentin, France, registered with the Trade and Companies Registry of Fort-de-France, France, under number 313 976 383, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

21. Caisse régionale de crédit agricole mutuel Sud-Méditerranée

a *société coopérative à personnel et capital variables*, whose registered office is located at 30, rue Pierre Bretonneau, B.P. 39923, 66832 Perpignan Cedex, France, registered with the Trade and Companies Registry of Perpignan, France, under number 776 179 335, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

22. Caisse régionale de crédit agricole mutuel du Languedoc

a *société coopérative à personnel et capital variables*, whose registered office is located at avenue de Montpelliéret, Maurin, 34977 Lattes, France, registered with the Trade and Companies Registry of Montpellier, France, under number 492 826 417, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

23. Caisse régionale de crédit agricole mutuel du Morbihan

a *société coopérative à personnel et capital variables*, whose registered office is located at avenue de Keranguen, 56956 Vannes Cedex 9, France, registered with the Trade and Companies Registry of Vannes, France, under number 777 903 816, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

24. Caisse régionale de crédit agricole mutuel du Nord Est

a *société coopérative à personnel et capital variables*, whose registered office is located at 25, rue Libergier, 51088 Reims Cedex, France, registered with the Trade and Companies Registry of Reims, France, under number 394 157 085, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

25. Caisse régionale de crédit agricole mutuel Nord de France

a *société coopérative à personnel et capital variables*, whose registered office is located at 10, Avenue Foch, BP 369, 59020 Lille Cedex, France, registered with the Trade and Companies Registry of Lille, France, under number 440 676 559, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

26. Caisse régionale de crédit agricole mutuel de Normandie

a société coopérative à personnel et capital variables, whose registered office is located at 15, esplanade Brillaud de Laujardière, 14050 Caen Cedex 4, France, registered with the Trade and Companies Registry of Caen, France, under number 478 834 930, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

27. Caisse régionale de crédit agricole mutuel Normandie-Seine

a société coopérative à personnel et capital variables, whose registered office is located at chemin de la Bretèque, 76230 Bois-Guillaume, France, registered with the Trade and Companies Registry of Rouen, France, under number 433 786 738, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

28. Caisse régionale de crédit agricole mutuel de Paris et d'Ile-de-France

a société coopérative à personnel et capital variables, whose registered office is located at 26, quai de la Râpée, 75012 Paris, France, registered with the Trade and Companies Registry of Paris, France, under number 775 665 615, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

29. Caisse régionale de crédit agricole mutuel Provence Côte d'Azur

a société coopérative à personnel et capital variables, whose registered office is located at Les Négadis, avenue Paul Arène, BP 78, 83300 Draguignan, France, registered with the Trade and Companies Registry of Draguignan, France, under number 415 176 072, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

30. Caisse régionale de crédit agricole mutuel Nord Midi-Pyrénées

a société coopérative à personnel et capital variables, whose registered office is located at 219, avenue François Verdier, 81022 Albi Cedex 9, France, registered with the Trade and Companies Registry of Albi, France, under number 444 953 830, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

31. Caisse régionale de crédit agricole mutuel Pyrénées-Gascogne

a société coopérative à personnel et capital variables, whose registered office is located at 11, boulevard du Président Kennedy, BP 329, 65003 Tarbes Cedex, France, registered with the Trade and Companies Registry of Tarbes, France, under number 776 983 546, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

32. Caisse régionale de crédit agricole mutuel de la Réunion

a société coopérative à personnel et capital variables, whose registered office is located at Parc Jean de Cambiaire, Cite des Lauriers, 97462 Saint Denis Cedex, France, registered with the Trade and Companies Registry of Saint-Denis, France, under number 312 617 046, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

33. Caisse régionale de crédit agricole mutuel des Savoie

a société coopérative à personnel et capital variables, whose registered office is located at PAE Les Glaisins, 4, avenue du Pré Félin, 74985 Annecy Cedex, France, registered with the Trade and Companies Registry of Annecy, France, under number 302 958 491, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

34. Caisse régionale de crédit agricole mutuel Sud Rhône-Alpes

a société coopérative à personnel et capital variables, whose registered office is located at 12, Place de la Résistance CS 20067, 38041 Grenoble Cedex 9, France, registered with the Trade and Companies Registry of Grenoble, France, under number 402 121 958, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

35. Caisse régionale de crédit agricole mutuel de Toulouse 31

a société coopérative à personnel et capital variables, whose registered office is located at 6, place Jeanne d'Arc, BP 40535, 31005 Toulouse Cedex 6, France, registered with the Trade and Companies Registry of Toulouse, France, under number 776 916 207, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

36. Caisse régionale de crédit agricole mutuel de la Touraine et du Poitou

a société coopérative à personnel et capital variables, whose registered office is located at 6-18, rue Salvador Allende, BP 307, 86008 Poitiers, France, registered with the Trade and Companies Registry of Poitiers, France, under number 399 780 097, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

37. Caisse régionale de crédit agricole mutuel Val de France

a société coopérative à personnel et capital variables, whose registered office is located at 1, rue Daniel Boutet, – CS 50069 – 28008 Chartres Cedex, France, registered with the Trade and Companies Registry of Chartres, France, under number 400 868 188, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

38. Caisse régionale de crédit agricole mutuel de la Corse

a société coopérative à personnel et capital variables, whose registered office is located at 1, avenue Napoléon III, BP 308, 20193 Ajaccio Cedex 1, France, registered with the Trade and Companies Registry of Ajaccio, France, under number 782 989 206, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

39. Caisse régionale de crédit agricole mutuel de Guadeloupe

a société coopérative à personnel et capital variables, whose registered office is located at Petit Pérou, 97176 Les Abymes cedex, France, registered with the Trade and Companies Registry of Pointe à Pitre, France, under number 314 560 772, licensed in France as a mutual bank (*établissement de crédit - banque mutualiste ou coopérative*) by the ACPR.

40. Crédit Lyonnais

a société anonyme, whose registered office is located at 18, rue de la République, 69002, Lyon, France, registered with the Trade and Companies Registry of Lyon, under number 954 509 741, licensed in France as a bank (*établissement de crédit - banque*) by the ACPR.

Pursuant to article L.214-172 of the French Monetary and Financial Code and the terms of the Master Purchase and Servicing Agreement, and with effect from the Initial Purchase Date, each Seller will act as Servicer of the Purchased Home Loans it has assigned to the Issuer and of the related Ancillary Rights.

For a description of the role of the Sellers and the Servicers, see "*Principal Transaction Documents —Master Purchase and Servicing Agreement*".

The Reserve Providers, the Class B Noteholders and the Residual Unitholders

The Regional Banks and LCL are each a Reserve Provider acting in such capacity pursuant to the Cash Reserve Deposit Agreement. For a description of the role of the Reserve Providers, see "*Credit structure*". Each Regional

Bank and LCL is a Class B Noteholder and Residual Unitholder acting in such capacity pursuant to the Class B Notes and Residual Units Subscription Agreement.

The Transaction Agent

Crédit Agricole S.A., the Transaction Agent is organised under French law and registered in France as a public limited company (*société anonyme*) and subject to provisions applicable to public limited companies, the specific laws governing Crédit Agricole S.A. (articles 512-47 *et seq.* of the French Monetary and Financial Code) and its by-laws.

The Transaction Agent is appointed by each Seller and each Servicer as its agent (*mandataire*) under and in connection with the Master Purchase and Servicing Agreement. For a description of the role of the Transaction Agent, see "*Principal Transaction Documents — Master Purchase and Servicing Agreement*".

OTHER TRANSACTION PARTIES

The following sets out a description of certain other Transaction Parties in respect of the Transaction.

The Management Company

General

The Management Company is Eurotitrisation, a *société anonyme* incorporated under, and governed by, French law with a share capital of €684,000, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP14000029, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny under number 352 458 368, in its capacity as co-founder of the Issuer and Management Company of the Issuer under the Issuer Regulations.

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

- Crédit Agricole Corporate and Investment Bank: 33.31 per cent;
- Natixis: 33.31 per cent;
- BNP Paribas: 23 per cent;
- BEAUJON SAS: 5.18 per cent;
- CFP Management: 5.16 per cent; and
- others: 0.04 per cent

On the date of this Prospectus, Eurotitrisation had a share capital of EUR 684,000. The Management Company's telephone number is +33 (0) 1 74 73 04 74.

Board of Directors and Executive Committee of the Management Company as at the date of this Prospectus

Names	Function	Business Address
Board of Directors (<i>Conseil d'Administration</i>)		
Jean-Marc Léger	Chairman of the Board of Directors	12, rue James Watt, 93200 Saint-Denis
Natixis <i>Represented by Michel Combes</i>	Director	12, rue James Watt, 93200 Saint-Denis
BNP Paribas <i>Represented by Christophe Rousseau</i>	Director	12, rue James Watt, 93200 Saint-Denis
Rene Mouchotte	Director	12, rue James Watt, 93200 Saint-Denis

Crédit Agricole Corporate and Investment Bank <i>represented by</i> Frédéric Fourre	Director	12, rue James Watt, 93200 Saint-Denis
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Richard Sinclair	Director	12, rue James Watt, 93200 Saint- Denis
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Executive Committee of the Management Company

Julien Leleu	Managing Director	12, rue James Watt, 93200 Saint-Denis
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Christiane Rochard	Head Accounting and Management Department	12, rue James Watt, 93200 Saint-Denis
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Madjid Hini	Head Analysis, Studies & IT Department	12, rue James Watt, 93200 Saint-Denis
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Nicolas Noblanc	Head Legal Department	12, rue James Watt, 93200 Saint- Denis
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Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry of Bobigny, France.

Significant business activities of the Management Company

The main purpose of Eurotitrisation is the management of French securitisation vehicles (*organismes de financement*).

Role of the Management Company

The Management Company has established the Issuer jointly (*conjointement*) with the Custodian.

In accordance with article L.214-183 I of the French Monetary and Financial Code, the Management Company will represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as claimant or defendant, and is responsible for the management and operation of the Issuer.

Subject to supervision by the Custodian, the Management Company will take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Home Loans and Ancillary Rights. The Management Company will be bound to act at all times in the best interest of the Class A Noteholders, Class B Noteholders and Residual Unitholders.

The Management Company will, under all circumstances, act in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders. It has irrevocably waived all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer to it. In particular, the Management Company will have no recourse against the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

In performing its duties the Management Company will be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the relevant Seller to the Issuer, as set out in the Master Purchase and Servicing Agreement, were and are true and accurate when given or deemed to be given, and that such Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party.

The Management Company has not made any enquiries or taken any steps, and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the relevant Seller with its obligations under the Transaction Documents to which it is a party.

The Management Company has been designated by the Sellers in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of STS Regulation, provided that each entity providing any such information shall remain liable for the production of such information, as evidenced thereon.

Duties of the Management Company

The responsibilities of the Management Company are set out in the Issuer Regulations. Its general duties include to:

- (a) jointly (*conjointement*) with the Custodian and subject to applicable laws and regulations, enter into, renew or terminate as the case may be, all agreements necessary for the establishment and the duration of the Issuer;
- (b) monitor the performance of any agreements to which the Issuer is a party and the Issuer Regulations and, perform the obligations expressed to be performed by the Issuer under such documents;
- (c) verify that each Home Loan purchased by the Issuer complies with the Home Loan Eligibility Criteria as at the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria;
- (d) on the seventh (7th) Business Day of each calendar month in which a Subsequent Purchase Date is falling, prepare and send to the Transaction Agent the transfer report in the agreed form specifying the Revolving Target of each Seller as at such date;
- (e) on the Calculation Date preceding each Payment Date prior to an Accelerated Amortisation Period, prepare a report listing the Seller Excess Cash Amount of each Seller and in the event that one or more Sellers have a negative Seller Excess Cash Amount, the Seller Repayment Amount of each Seller having a negative Seller Excess Cash Amount and the Seller Positive Amount, if any, of each Seller having a positive Seller Excess Cash Amount as calculated with respect to such Payment Date, and transfer it to the Transaction Agent;
- (f) at the latest on the twenty-seventh (27th) calendar day of each calendar month (or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day), send the Management Report to the Transaction Agent;
- (g) by no later than on each Payment Date, prepare the Investor Report and publish it on its website (www.eurotitrisation.fr);
- (h) ensure that the Custodian has opened the relevant Accounts in the books of the Account Bank;
- (i) provide, under the supervision of the Custodian, the following cash administration services:
 - (1) operate and maintain the Issuer Accounts in accordance with the Account Bank Agreement and the opening forms in respect of the relevant Accounts;
 - (2) manage the Issuer Accounts and give all relevant instructions to the Account Bank for the purpose of applying all monies received to the credit of the Issuer Accounts in accordance with the Issuer Regulations;
 - (3) give all instructions to the Account Bank for the payment on any relevant date of all amounts due and payable by the Issuer to its creditors (including the amounts due and payable by the Issuer to the Sellers), subject to, and in accordance with, the Issuer Regulations and within the limit of the

credit balance of the Issuer Accounts available for the purposes of providing for any such payment, and applied in accordance with the applicable Priority of Payments;

and

- (4) agree to, or authorise or execute any action in connection with the administration of the Issuer Accounts which in the sole discretion of the Management Company is to correct a manifest error or an error established as such to the satisfaction of the Management Company,
- (j) take all necessary or reasonable action in the event of serious negligence committed by the Custodian or the latter's incapacity to exercise its duties;
- (k) determine, and give effect to, the occurrence of an Amortisation Event, an Accelerated Amortisation Event, an Issuer Liquidation Event or a Servicer Termination Event and, in accordance with Article 7(1)(g) of STS Regulation, inform the Noteholders of the occurrence of any such event which shall be made public to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse;
- (l) appoint the Statutory Auditor and carry out, as the case may be, the renewal of its appointment or its replacement in the same conditions;
- (m) represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as claimant or defendant;
- (n) prepare, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, all documents relating to the Issuer, the Notes, the Residual Units and the Home Loans and the Ancillary Rights, as required by any applicable laws and regulations to keep informed, amongst other things, the Banque de France, the relevant supervision authorities, any stock exchange or similar market place, in particular Euronext Paris on which application has been made for the Class A Notes to be listed and traded, the Rating Agencies, the Noteholders and the Residual Unitholders; in particular, the Management Company will prepare the reports, data, assets inventories (*inventaires*) and the financial information in accordance with the Issuer Regulations;
- (o) upon the occurrence of a Servicer Termination Event (i) appoint a Replacement Servicer within thirty (30) calendar days from the occurrence of such Servicer Termination Event and (ii) notify or procure the notification by the Replacement Servicer of the relevant Borrowers, in accordance with and subject to the provisions of the Master Purchase and Servicing Agreement;
- (p) provide any relevant data and information in its possession to the relevant Replacement Servicer;
- (q) upon the occurrence of a Paying Agent's Default or if the Paying Agent cease to have the Paying Agent Required Ratings, terminate the appointment of the Paying Agent in accordance with the Issuer Regulations;
- (r) upon the Paying Agent having resigned from its role and upon termination of the appointment of the Paying Agent, appoint another Paying Agent with the Paying Agent Required Ratings with the prior consent of the Custodian (which consent will not be unreasonably withheld) and give notice of such appointment to the Noteholders in accordance with the Conditions and the Rating Agencies;
- (s) upon the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Account Bank Required Ratings, ensure that the Custodian terminates the appointment of the Account Bank acting upon the instruction of the Management Company;
- (t) upon the Account Bank having resigned from its role and upon termination of the appointment of the Account Bank, ensure that the Custodian appoint another Account Bank with the Account Bank Required

Ratings, and give notice of such appointment to the Noteholders in accordance with the Conditions and the Rating Agencies;

- (u) replace the Data Protection Agent with the assistance of the Custodian under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agency Agreement;
- (v) if following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event a daily transfer of the Collections is made by the Management Company, instruct a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account;
- (w) prepare and provide to the Custodian the annual activity report and make available and publish the annual activity report on its website (www.eurotitrisation.fr) by no later than four (4) weeks following the end of each financial year of the Issuer;
- (x) prepare and provide to the Custodian the interim report and make available and publish the interim report on its website (www.eurotitrisation.fr) by no later than three (3) months following the end of each six (6) month period of each financial year of the Issuer;
- (y) prepare and provide to the Custodian the inventory report and make available and publish the inventory report on its website (www.eurotitrisation.fr) by no later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer;
- (z) provide on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Sellers pursuant to article 409 of the CRR, article 52(g) of the AIFMR and article 254(1) of the Solvency II Regulation;
- (aa) to the extent such requirements apply to the Management Company or the Issuer, comply with the requirements deriving from EMIR, CRA3, SFTR and any Tax Information Arrangement; and
- (bb) in the event any change made to the existing FATCA regime would impose some requirements with respect to the Issuer, appoint a competent entity to undertake such requirements.

Calculation duties of the Management Company

Provided that it has received in a timely manner all the information to be sent to it pursuant to any Transaction Documents, the Management Company will perform the following calculation duties:

- (a) during the Revolving Period only,
 - (1) at the latest on the seventh (7th) Business Day of each calendar month in which a Subsequent Purchase Date is falling, calculate the Revolving Target of each Seller;
 - (2) on each Purchase Date, calculate the Principal Component Purchase Price and the Interest Component Purchase Price due and payable to each Seller;
 - (3) on the third (3rd) Business Day following each Subsequent Purchase Date, calculate each ratio mentioned in the definition of any Global Portfolio Trigger Event and, but only until any occurrence of such event, in the definition of Retained Margin Trigger Event;
- (b) on any Re-assignment Date, calculate, if any, the Re-assignment Price or the Rescission Amount due and payable by the Sellers to the Issuer;
- (c) on the seventh (7th) Business Day of each calendar month prior to any Payment Date, calculate, if any, the Re-assignment Price Refund or the Rescission Amount Refund due and payable by the Issuer to the Sellers;
- (d) on the Calculation Date preceding any Payment Date:

- (1) calculate the Available Distribution Amount due and payable as at such date;
- (2) calculate, in respect of the first Payment Date only, the Interest Component Purchase Price due and payable by the Issuer to the Sellers on such Payment Date;
- (3) calculate the amount of Issuer Expenses due and payable by the Issuer on such Payment Date;
- (4) calculate the Class A Notes Interest Amount and the Class A Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (5) calculate the Class B Notes Interest Amount and the Class B Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (6) upon the occurrence of any Retained Margin Trigger Event, calculate the Retained Margin Reserve Deposit;
- (7) during the Amortisation Period only, calculate the Class A Notes Applicable Amortisation Amount and the Class B Notes Applicable Amortisation Amount due and payable by the Issuer on such Payment Date;
- (8) prior to the Accelerated Amortisation Period only, calculate:
 - (i) the Additional Purchase Price, as applicable, owed to each Seller on such Payment Date;
 - (ii) in relation to the Defaulted Home Loan Guarantee of each Seller, calculate the Defaulted Home Loan Guarantee Required Amount to be funded by each Seller on such Payment Date and the Defaulted Home Loan Guarantee Refund Amount owed to each Seller on such Payment Date; and
 - (iii) the Seller Excess Cash Amount of each Seller and in the case one or more Sellers have a negative Seller Excess Cash Amount, the Seller Repayment Amount of each Seller having a negative Seller Excess Cash Amount and the Seller Positive Amount, if any, of each Seller having a positive Seller Excess Cash Amount;
- (e) at the latest on the twentieth (20th) calendar day of each calendar month prior to the Accelerated Amortisation Period only (or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day), calculate the Prepayment Rate for the three Commingling Reserve Required Amounts until the date on which the Commingling Reserve is funded;
- (f) if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and a Commingling Reserve has to be funded by the Reserve Providers following any such event in accordance with the Cash Reserve Deposit Agreement, calculate (by using the more recent Commingling Reserve Required Amount calculated by the Management Company) the portion of the applicable Commingling Reserve Required Amount to be funded by each Reserve Provider up to its respective Contribution Ratio into the Commingling Reserve Account.

Additional duties of the Management Company

In addition to the above, the Management Company will exercise constant vigilance and will perform the verifications set out in Book III, Title I, Chapter V, Section VI on the obligations relating to anti-money laundering and combating financial terrorism of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company has also confirmed that it complies with the provisions of article L.561-1 of the French Monetary and Financial Code and that it has established appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code.

In accordance with Article 21 of STS Regulation, the Management Company undertakes not to make the Issuer party to any derivative instrument.

Performance of the obligations of the Management Company

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

- (a) an annual activity report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (b) an interim report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (c) an inventory report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (d) any information provided by the Transaction Parties pursuant to the Transaction Documents; and
- (e) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.

In addition, and more generally, the Management Company will 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 by the Management Company

At any time during the lifetime of the Issuer, the Management Company will be entitled to delegate or sub-contract to any third party (or to be represented or partially substituted by any third party in the performance of) certain administrative obligations hereunder in the exercise of such administrative obligations, on condition that:

- (a) the Management Company will remain liable *vis-à-vis* the Noteholders and the Residual Unitholders, for the due performance of such tasks or duties;
- (b) the Management Company will have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Issuer's assets set forth in the Master Definitions and Common Terms Agreement;
- (c) the Custodian will have given its prior written consent to such sub-contract, delegation, representation or substitution (such consent not to be unreasonably withheld or refused);
- (d) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;
- (e) such sub-contract, delegation, representation or substitution will be made in compliance with the provisions of the laws in force from time to time (including, in particular, the applicable provisions of the AMF General Regulations); and (f) the Management Company will independently and regularly supervise the actions taken by any such sub-contractor, delegate, representative or substitute.

Substitution of the Management Company

The appointment of the Management Company will be terminated:

- (a) if the Management Company's licence (*agrément*) issued by the AMF is withdrawn for any reason whatsoever; or
- (b) upon notice delivered by the Custodian to the Management Company, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - (i) a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L. 214-183-II of the French Monetary and Financial Code; or
 - (ii) the Management Company is unable to carry out its duties; or
 - (iii) a material breach of its obligations under any Transaction Documents;
- (c) by the Management Company, subject to a three (3) months prior written notice of the Management Company to the Custodian and the Transaction Agent, at any time and for any reason;
- (d) subject, however, to the effective replacement of the Management Company the delivery of any of the notices referred to in paragraph (b) above, the Transaction Agent will promptly select a substitute Management Company and inform the Custodian, the other parties to the Transaction Documents and the Rating Agencies of its selection; and
- (e) upon such information, the Custodian will appoint the substitute Management Company in replacement of the Management Company provided that the substitute Management Company will not be appointed by the Custodian in replacement of the Management Company unless all of the following conditions are satisfied:
 - (i) the substitute Management Company is duly licensed as a *société de gestion de portefeuille* governed by article L.532-9 of the French Monetary and Financial Code;
 - (ii) the substitute Management Company has agreed to perform all the obligations of the Management Company as set out in the Issuer Regulations and in the other relevant Transaction Documents; and
 - (iii) the transfer of the management of the Issuer to the substitute Management Company has been duly approved by the Custodian (such consent not to be unreasonably withheld or refused or delayed) and complies with the then current laws and regulations.

The transfer of the management of the Issuer to any substitute Management Company will not entitle the Management Company to any indemnity.

Upon substitution of the Management Company by any substitute Management Company as contemplated in this Clause, the Management Company will, at its own reasonable expense (or at the expense of any entity having agreed with the Management Company to pay such expenses):

- (a) initiate the transfer of the management of the Issuer (including all books of accounts, papers, records, files, registers, correspondence and other management documents relating thereto and being in its possession or under its control) to the substitute Management Company as soon as possible;
- (b) for such time as is necessary for the complete and efficient transfer, provide to the substitute Management Company, any human resources, materials and computer systems that such substitute Management Company may reasonably require so that it will be able to replace the Management Company without delay in substantially all its rights and obligations under the Transaction Documents (to which it is a party) for the benefit of the Noteholders and the Residual Unitholders; and
- (c) remain responsible for the management of the Issuer for the entire period necessary for the transfer to such substitute Management Company, and will remain liable *vis-à-vis* the Noteholders and the Residual Unitholders and the Custodian, for the consequences of any action taken by, or any omission from, it

under the Transaction Documents (to which it is a party), which may have occurred prior to the substitution being completed in accordance with the Issuer Regulations.

The Cash Manager

The Management Company will act as Cash Manager in accordance with the provisions of the Issuer Regulations.

The Cash Manager is appointed by the Management Company, with the prior consent of the Custodian, to provide the Issuer with certain investment services in relation to certain funds standing to the credit of the Issuer Accounts from time to time pursuant to the provisions of the Issuer Regulations.

For further details, see "*Account Structure and Cash Management — Issuer's investment rules*".

The Custodian

General

The Custodian is CACEIS Bank, a *société anonyme* whose registered office is located at 1-3 place Valhubert, 75013 Paris, France, registered with the Trade and Companies Registry of Paris under number 692 024 722, is licensed as a bank (*établissement de crédit-banque*), within the meaning of the relevant provisions of the French Monetary and Financial Code, by the ACPR in its capacity as Custodian of the Issuer under the Issuer Regulations.

CACEIS Bank, acting as Custodian, has jointly (*conjointement*) established the Issuer with the Management Company.

Duties of the Custodian

Under the Issuer Regulations, the Custodian will:

- (a) hold in custody all of the available cash of the Issuer deposited with it in accordance with the provisions of the first paragraph of article D. 214-229 of the French Monetary and Financial Code;
- (b) hold in custody each Assignment Deed (including any related file) delivered by the Transaction Agent to the Issuer in accordance with the provisions of the Master Purchase and Servicing Agreement and article D. 214-229 1° of the French Monetary and Financial Code;
- (c) in accordance with article D. 214-229 3°(a) of the French Monetary and Financial Code, ensure, on the basis of a representation of the Servicers, that the Servicers have established and implement the procedures for safe custody of the Records required by article D. 214-229 2° of the French Monetary and Financial Code;
- (e) no later than seven (7) weeks after the end of each accounting period of the Issuer, deliver to the Management Company, a certification of the Issuer's assets as provided for by articles 323-10 and 323-11 of the AMF General Regulations; undertake, when receiving any information in relation to any Purchased Home Loan and related Ancillary Rights, to promptly inform the Management Company of the same;
- (f) receive, before certification by the Statutory Auditor, the financial information concerning the Issuer prepared by the Management Company;
- (g) 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;
- (h) take all necessary and appropriate steps in the event that a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L. 214-183 II of the French Monetary and Financial Code or in the event of the Management Company's inability to perform its duties, and may, replace the Management Company in accordance with the relevant terms set out in the Issuer Regulations;

- (i) upon the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Account Bank Required Ratings terminate the appointment of the Account Bank acting upon the instruction of the Management Company and notify the Rating Agencies of such termination;
- (j) upon the Account Bank having resigned from its role and upon termination of the appointment of the Account Bank, appoint another Account Bank with the Account Bank Required Ratings with the prior consent of the Management Company (which consent will not be unreasonably withheld);
- (k) give its prior consent (which consent will not be unreasonably withheld) to the Management Company for the appointment of any replacement of the Paying Agent in accordance with the provisions of the Paying Agency Agreement;
- (l) ensure that the Collection Account is newly opened in the books of the Account Bank if, following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event, a daily transfer of the Collections is made either (i) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (ii) by each Servicer instructing a daily transfer of the Collections directly to the newly opened Collection Account;
- (m) ensure that the Management Company has drawn up and published, (i) no later than four (4) months following the end of each financial period and (ii) no later than three (3) months following the end of the first half-year period of each financial period, an inventory (*inventaire*) of the assets of the Issuer;
- (n) be responsible for the requirements deriving from FATCA reporting obligations;
- (o) act as Registrar of the Residual Units; and
- (p) comply with any additional duties pertaining to it as a consequence of the entry into force of the 2017 Ordinance and any related provisions of the AMF General Regulations.

If a dispute arises between the Management Company and the Custodian, each of them will be able to inform the AMF and will be able, if applicable, to take all precautionary measures which they consider appropriate to protect the interests of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders.

New Custodian Rules

When the New Custodian Rules become, after the Issue Date, applicable to the Custodian, the Custodian will be responsible for the custody (*garde*) of the assets of the Issuer (including, pursuant to such new article which may replace the current article D. 214-229 of the CMF, the custody of the Contractual Documents) provided that the Management Company, the Custodian and the Sellers opt for the possibility offered by such new article which may replace current article D. 214-229 of the CMF, so that:

- (i) the Custodian shall ensure, under its own liability, the custody of the Assignment Deed evidencing the assignment of such Purchased Home Loans to the Issuer; and
- (j) the Servicer shall ensure, under its own liability, the custody of the files and other agreements and instruments relating to such Purchased Home Loans and any Ancillary Rights thereto, shall implement to that effect documented custody procedures and shall procure that a regular and independent internal supervision of such procedures is carried out.

When the New Custodian Rules become, after the Issue Date, applicable to the Custodian, the Custodian shall in addition and pursuant to the provisions of new article L. 214-175-4 of the CMF (as such text may be further specified by (i) any statutory instrument (*texte de nature réglementaire*) implementing the 2017 Ordinance and (ii) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the 2017 Ordinance, as will be adopted or will enter into force following the Issue Date) and, subject to the terms of the Custodian Agreement upon its execution by no later than the entry into force of the New Custodian Rules:

- (a) ensure that all payments made by Noteholders or in their name at the time of the subscription of the relevant Notes and Units have been received and that all cash has been recorded;
- (b) on a general basis, ensure the proper monitoring of the Issuer's cash flows;
- (c) hold (including in electronic format) the Assignment Deed, keep a register of the Purchased Home Loans, check the existence of the Purchased Home Loans on the basis of samples;
- (d) keep a register of all other assets of the Issuer and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto;
- (e) ensure that the sale, issue, repayment or cancellation of the Notes and the Residual Units carried out by the Issuer or on its behalf comply with applicable laws and regulations and the Issuer Regulations and this Prospectus,
- (f) ensure that the computation of the value of the Notes and the Residual Units is carried out in accordance with applicable laws and regulations and the Issuer Regulations and this Prospectus;
- (g) comply with the instructions of the Management Company subject to these instructions complying with applicable laws and regulations and the Issuer Regulations and this Prospectus;
- (h) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits; and
- (i) ensure that any income of the Issuer is allocated in accordance with applicable laws and regulations and the Issuer Regulations and this Prospectus.

When the New Custodian Rules will become, after the Issue Date, applicable to the Custodian, the Custodian shall comply with the provisions of new article L. 214-175-3 of the CMF aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer, the Noteholders and the Residual Unitholders, as from its entry into force (as such text may be further specified by (i) any statutory instrument (*texte de nature réglementaire*) implementing the 2017 Ordinance and (ii) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the 2017 Ordinance, as will be adopted or will enter into force following the Issue Date) and subject to the terms of the Custodian Agreement upon its execution by no later than the entry into force of the New Custodian Rules).

The parties to the Transaction Documents have acknowledged and agreed that, depending on the content of the implementation measures to be introduced in the *Règlement Général de l'Autorité des Marchés Financiers* and the entry into force of the “loi PACTE”, the Transaction Documents may need to be amended and, the parties to the Transaction Documents have agreed to discuss in good faith and immediately initiate the negotiations with all other parties to the Transaction Documents in order to reflect and implement such amendments.

Delegation by the Custodian

At any time during the lifetime of the Issuer, the Custodian will be entitled to delegate or sub-contract to any third party (or to be represented or partially substituted by any third party in the performance of) part or all of its obligations under the Issuer Regulations in the exercise of such obligations, on the condition that:

- (a) such third party is duly authorised for such purpose;
- (b) the Custodian will not delegate or sub-contract its duties with respect to monitoring the regularity (*régularité*) of the Management Company's decisions;
- (c) the Custodian will independently and regularly supervise the actions taken by any such sub-contractor, agent, delegate or representative;

- (d) the Custodian will have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Issuer's assets set forth in the Master Definitions and Common Terms Agreement;
- (e) such sub-contract, delegation, representation or partial substitution is made in compliance with the then current and applicable provisions of the laws and regulations in force;
- (f) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;
- (g) the AMF will be informed, prior to such sub-contract, delegation, representation or partial substitution; and
- (h) the Management Company (acting reasonably and in the interest of the Noteholders and the Residual Unitholders) will have given its prior written consent to such sub-contract, delegation, representation or partial substitution.

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

Substitution of the Custodian

The appointment of the Custodian will be terminated:

- (a) if the Custodian's banking licence (*agrément*) issued by the ACPR is withdrawn for any reason whatsoever; or
- (b) upon notice delivered by the Management Company to the Custodian, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - (i) the Custodian breaches any of its material obligations, whether legal or under any Transaction Document; or
 - (ii) the Custodian is unable to carry out its duties.
- (c) by the Custodian, subject to not less than three (3) months' prior written notice to the Management Company, the other parties to the Transaction Documents and the Rating Agencies, at any time and for any reason,

subject, however, to the effective replacement of the Custodian in accordance with the Master Purchase and Servicing Agreement.

Following the delivery of any of the notices referred to in paragraph (i) above, the Management Company will promptly select and appoint the substitute Custodian and inform the other parties to the Transaction Documents and the Rating Agencies of its selection and appointment.

The substitute Custodian will not be appointed by the Management Company in replacement of the Custodian, if any, of the following conditions is not satisfied:

- (a) the substitute Custodian is duly licensed as a financial institution; and
- (b) the substitute Custodian has agreed to perform all the obligations of the Custodian as set out in the Issuer Regulations and in the other relevant Transaction Documents; and
- (c) the transfer of the Custodian's duties to the substitute Custodian complies with the then current laws and regulations.

The transfer of the Custodian's duties to the substitute Custodian will not entitle the Custodian to any indemnity.

Upon substitution of the Custodian by the substitute Custodian, the Custodian will, at its own reasonable expense (or at the expense of any entity having agreed with the Custodian to pay such expenses):

- (a) initiate the transfer of its duties (including all books of accounts, papers, records, files, registers, correspondence and other documents relating thereto and being in its possession or under its control) to the substitute Custodian as soon as possible;
- (b) for such time as is necessary for the complete and efficient transfer, provide to the substitute Custodian, at its own expenses, any human resources, materials and computer systems that such substitute Custodian may reasonably require so that it will be able to replace the Custodian in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (c) be responsible for all the duties of the Custodian listed in the Issuer Regulations for the entire period necessary for the transfer of its duties to the substitute Custodian; and
- (d) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed.

The Registrar

The Registrar is CACEIS Bank, a *société anonyme* whose registered office is located at 1-3 place Valhubert, 75013 Paris, France, registered with the Trade and Companies Registry of Paris under number 692 024 722, is licensed as a bank (*établissement de crédit-banque*), within the meaning of the relevant provisions of the French Monetary and Financial Code, by the ACPR and is appointed by the Management Company under the Issuer Regulations to act as Registrar in relation to the register of the Residual Units.

The Account Bank

As of the date of this Prospectus, the Account Bank is Crédit Agricole S.A., a *société anonyme* incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416. The Account Bank is the credit institution in the books of which the Management Company opens the Issuer Accounts under the responsibility of the Custodian, pursuant to the provisions of the Account Bank Agreement.

The Account Bank will have at all times:

- (a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS or its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS and (y) its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS;

provided that, if the Account Bank becomes Crédit Agricole Corporate and Investment Bank, it is the rating of Crédit Agricole S.A., if such rating exists, which has to be considered for the purposes of this sub-paragraph (a); and
- (b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's,

the "Account Bank Required Ratings".

For a description of the role of the Account Bank, see "*Principal Transaction Documents — Account Bank Agreement*".

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Crédit Agricole S.A. Crédit Agricole S.A., a société anonyme incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416.

The Specially Dedicated Account Bank will have at all times:

- (a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS or its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS and (y) its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS;

provided that, if the Specially Dedicated Account Bank becomes Crédit Agricole Corporate and Investment Bank, it is the rating of Crédit Agricole S.A., if such rating exists, which has to be considered for the purposes of this sub-paragraph (a); and

- (b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's.

the "**Specially Dedicated Account Bank Required Ratings**"

For a description of the role of the Specially Dedicated Account Bank, see "*Principal Transaction Documents — Master Purchase and Servicing Agreement — Specially Dedicated Accounts*".

The Paying Agent

The Paying Agent is CACEIS Corporate Trust, a *société anonyme* incorporated under French law, duly licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR, and whose head office is located at 1-3 place Valhubert, 75013 Paris, France, and whose main establishment is located at 14 rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Paris under number 439 430 976.

The Paying Agent is appointed by the Management Company, with prior consent of the Custodian. The Paying Agent will make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Paying Agency Agreement.

The Paying Agent will at all times have:

- (a) if such entity belongs to Crédit Agricole Group, (i) the Critical Obligations Rating of Crédit Agricole S.A. by DBRS or, if Crédit Agricole S.A. is not assigned any Critical Obligations Rating, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to A (long-term) by DBRS; and (ii) the counterparty risk assessment of Crédit Agricole S.A. by Moody's, or, if it is not assigned any counterparty risk assessment by Moody's, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to Baa2 (long-term) and P3 (short-term) by Moody's; or
- (b) if such entity does not belong to the Crédit Agricole Group, (i) the Critical Obligations Rating of such entity by DBRS or, if such entity is not assigned any Critical Obligations Rating, the unsecured, unsubordinated and unguaranteed debt obligations of such entity, at least equal to A (long-term) by DBRS; and (ii) the counterparty risk assessment of such entity by Moody's, or, if such entity is not assigned any counterparty risk assessment by Moody's, the unsecured, unsubordinated and unguaranteed debt obligations of such entity, at least equal to Baa2 (long-term) and P3 (short-term) by Moody's,

the "**Paying Agent Required Ratings**".

For a description of the role of the Paying Agent, see "*Principal Transaction Documents — Paying Agency Agreement*".

The Data Protection Agent

The Data Protection Agent is CACEIS Corporate Trust, a *société anonyme* whose head office is located at 1-3 place Valhubert, 75013 Paris, France, and whose main establishment is located at 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Paris under number 439 430 976 and licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR.

For a description of the role of the Data Protection Agent, see "*Principal Transaction Documents — Data Protection Agency Agreement*".

HOME LOANS AND RELATED PROCEDURES

The following sets out a description of the origination process of the Home Loans and related procedures in respect of the Transaction.

Overview of origination practices

For the Sellers, home finance is the anchor of individual client relationship and the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc.).

The Regional Banks and LCL have developed a recognised expertise built on extensive geographical coverage via the density of the branch network and an insider view based on a network of real estate agencies.

The Regional Banks and LCL offer the standard home loan products common in the French market including fixed rate until maturity and, to a smaller extent, variable rate loans with caps and fixed to floating resettable rate loans with caps. The vast majority of home loans are amortising on monthly instalments although quarterly payment option may be available upon specific approval. Guaranteed loans represent a growing proportion, in line with the French market. Guarantee is mainly used for well-known customers and low risk loans in order to avoid mortgage registration costs and to simplify administrative procedures both at the signing of the loan and at loan maturity.

The branches are responsible for managing the relationship with the borrowers as well as collecting data and the required documentation and inputting the information into the respective credit scoring system and rating model.

The Regional Banks share the same IT system, among which the SIMUL CA scoring and underwriting system as well as the GREEN loan management system and the loan collection and recovery systems. LCL has a similar IT system, based upon Planet'Immo expert system for scoring, underwriting and servicing of the loans. The origination process is therefore mostly consistent among the different Sellers, although somewhat tailored to the specificities of their local market.

The Regional Banks grant housing loans exclusively through their branch networks. New customers who are referred by the *E-Immo* internet platform, by brokers or by other independent intermediaries are directed to a local branch salesperson for a discussion about the loan and a review of the loan application. LCL grant housing loans through its branch network and through its on-line credit platform (which is backed by nine reviewing centers with branch status).

Key underwriting principles

As French licensed credit institutions, the members of the Crédit Agricole Group apply the requirements set out in articles L.312-16 et seq., L.313-11 et seq. and R.313-11 et seq. of the French *Code de la consommation*, when assessing the credit worthiness of a borrower.

Crédit Agricole Group's home loan underwriting is based on the borrower's capacity to pay. No home loan is therefore granted based on the sole (or even predominant) appraisal of the property. No loan is to be extended to an individual whose documented revenues and payment history are not strong enough to demonstrate their ability to repay the loan.

Credit scoring

The Regional Banks have developed and maintain a proprietary credit scoring system integrated within its underwriting named SIMUL CA. LCL relies upon the Planet'Immo expert system for scoring and underwriting. Both systems have been developed following the same core principles.

All documentary evidence mentioned in loan application regarding the applicant's personal situation and the project's features are fed into the system (personal situation, payment history...) as well as the funding plan. Based on this, the system generates an automated risk opinion in the form of a scoring number and a firelight signal (green, orange or red).

The system's predictability of future customer default is back-tested on a regular basis and its parameters are adjusted accordingly. The scoring model under SIMUL CA is reviewed at least annually by a specific committee supervised by the Crédit Agricole Group's chief risk management officer. The scoring model under Planet'Immo is reviewed every 18 month by the risks division of LCL.

The credit score is an important input in the overall review process, but is not used as an automated decision maker.

Underwriting mandates

The delegation framework is directly related to the SIMUL CA and Planet'Immo underwriting systems, respectively, with green-score applications receiving the highest delegation level while red-score applications being either not delegated at all or delegated for small amounts only, subject to additional tests.

The loan officer will receive direct information from the scoring system about whether or not the application might be approved at his level of responsibility. Non-delegated files will all be reviewed at head office level by a team of specialised home loan underwriters.

Loan application

The processing of the loan application is supported by SIMUL CA (for the Regional Banks) or by Planet'Immo (for LCL), which are automated underwriting system that follow the same key principles; it includes three main steps before a credit decision is made:

- step one corresponds to creating the file in the IT systems and involves:
 - updating the client database with all required information, the recording of all data relating to borrower's collateral, financing and security, documenting up the file with comments, instructions, decisions, monitoring and disbursements directions and providing input for contract automated editing;
 - collecting and safekeeping all relevant information, proof, evidence with regard to the applicant's personal situation (income, savings, assets, current debts, age and occupational status) and to his project (exact location and detailed description in the case of an acquisition or a construction). The applicant is provided with the list of all documents required. Such tasks are the responsibility of the salesperson;
 - having a physical meeting and, at the end of the meeting, a first simulation is proposed to the client based on available information (except for applications that are initiated through LCL's on-line credit platform),
- step two corresponds to producing a first commercial offer including the main credit features through SIMUL CA or Planet'Immo as applicable. After the client's meeting or initial submission, the loan officer: (i) controls the documentary evidence and verifies the customer's payment history through an enquiry of national credit databases (*Fichier central des incidents de paiements* and *Fichier central des chèques*), (ii) analyses the clients capacity to pay annuities, and (iii) may edit a first credit offer if the credit is within his/her own delegation. In the early stage of the process, the application will generally be turned down if the customer has an adverse payment history. In any case, the application will not be eligible to a decentralised decision making (excluded from the delegation); for loans applications that are intended to be guaranteed by Crédit Logement, there is an automated approbation process by Crédit Logement through a dedicated data link between the Seller and Crédit Logement;
- step three leads to the credit decision and involves:
 - a dedicated subsystem within IT systems which controls all credit files and it gives the analyst the complete list of checks to complete before credit decision given the credit type and amount;
 - typically a second client meeting which allows to: (i) complete the credit file, (ii) agree on the home loan terms, (iii) calculate the final score, and (iv) edit the final commercial offer;

- underwriting delegation rules which are dependent on several items (purpose of home loan, amount, collateral, client type, internal scoring). Depending on such delegation rules, the validation may range:
 - for the Regional Banks, from the board of directors to the credit committee, the head of credit, branch managers or simple relationship managers;
 - for LCL, from the complex financings unit within its Undertakings division, to the national Decision center or the relationship manager himself;
- the delegation framework which is directly related to the underwriting system with green-score applications receiving the highest delegation level while red-score applications being either not delegated at all or delegated for small amounts only, subject to additional tests. The salesperson (loan officer, branch manager) will receive direct information from the underwriting system about whether or not the application might be approved at his level of responsibility. Non-delegated files will all be reviewed at head office level by a team of specialised home loans underwriters.

Controls prior to disbursement

Prior to disbursement, several controls are performed:

- (a) controls aimed at verifying that the approval process was carried out professionally (quality of the life and disability insurance subscription form, validity of all information entered into the system and used to derive the level of delegation); and
- (b) controls aimed at verifying that all required documents are present in the file and all conditions precedent are met.

These controls are mostly handled by the IT systems SIMUL CA and Planet'Immo as applicable. Upon completion of the controls, a final home loan offer is prepared and sent to the customer:

- for the Regional Banks, by the credit administration unit, which is a specialist and segregated area which formalises contractual documentation, guarantees and security for the home loan and treats any derogation and exception to the general framework;
- for LCL, by a special home loans units within the back office, which formalizes every aspects of the home loans that are complex or regulated, or by the salesperson within the branch itself for loans that meet certain criteria of simplicity and standardization ('Express Home Loans').

Upon return and acceptance of the offer, the validity of the acceptance by the borrower is checked (dates and signatures), before the final home loan contract is provided.

Internal control

The quality of the individual analysis is reinforced by internal control that comprises both general and specific portfolio reviews:

- (a) general housing loans periodic portfolio reviews aimed at identifying significant risk areas. Based on the findings, experiences are drawn out in terms of new policies and procedures or additional checks and balances; and
- (b) specific housing loans portfolio reviews based on in-house criteria, triggers or lists and designed at following up more closely potentially sensitive files (for instance, when the customer Basel 2 rating has been significantly downgraded, even if no overdue payment has occurred).

Value of properties at origination

In accordance with the general practice in the French residential loan market, in most cases the relevant Regional Bank or LCL as applicable considers the value of the property to be equal to the purchase price after a check of purchase price consistency with prices for comparable properties. An appraisal of the market value of a property may be carried out for the most expensive properties or in case of an inconsistent purchase price.

The purchase price of the property at the origination date is registered in the Seller's IT systems.

Fraud prevention and detection

Crédit Agricole Group has developed various policies and procedures to mitigate fraud, in particular in respect of fraudulent home loan applications.

The anti-fraud policies and procedures are managed by the Regional Banks and LCL compliance departments, which are themselves co-ordinated by Crédit Agricole S.A. compliance department.

The functions of each Regional Bank's and LCL's compliance departments include in particular:

- (a) staff training on a regular basis and upon request. Training materials explain potential risks, including client fraud and the risks inherent in operational documentation;
- (b) operational support provided to commercial and operations teams; and
- (c) specific control tools detecting fraudulent documentation and income tax documents.

Anti-money laundering controls also can contribute to detect fraud. Fraud risk is monitored within a broader operational risk control framework in accordance with the Basel II rules. The Regional Bank and LCL compliance departments are in charge of investigating suspected cases of fraud.

Servicing and collections policy

Each Regional Bank and LCL are responsible for servicing their own home loan portfolio.

Home loans servicing comprises the administration of home loans from their inception to their final payment, which means dealing with:

- (a) the disbursement of the loan;
- (b) the calculation and collection of home loans payments;
- (c) prepayments; and
- (d) rescheduling, either as part of the original contract or a restructuring in the case of a borrower in financial hardship.

Amicable recovery and litigation

- (a) Management of Delinquent Borrowers: amicable recovery at branch level

A borrower is considered a Delinquent Borrower as soon as he has missed one payment under his loan. Branches are accountable for dealing with overdue instalments which are between one (1) day and up to a maximum of between thirty-five (35) and sixty (60) days, depending on the Regional Bank's and LCL's policies. This period of time may be shortened for sensitive files (fraud or any situation involving specific difficulties), or extended in the case of very small amounts being involved, or when a first agreement has been reached with the client.

During this period of time, solutions are sought on a purely amicable basis.

- (b) Management of Non-Performing Exposures at an amicable stage and forbearance measures

A loan is considered a Non-Performing Exposure if the borrower is past due more than 90 days on his loan or when the Regional Bank or LCL considers that the borrower is unlikely to pay his obligations under his loan.

Should it prove impossible to get a rapid and full repayment of all overdue interest from the borrower, an escalation process will take place. The relationship with the customer is therefore handed over to a collection officer, located in a central office of the Regional Bank and of LCL. The collection officer performs a thorough analysis of the

borrower's situation and, if deemed viable, might conclude an amicable agreement with the purpose of such agreement being to obtain repayment of all overdue amounts.

Forbearance Measures include and may combine:

- Payment Holidays consisting in the payment postponement of one or several instalments in whole or in part;
- Debt Restructuring consisting in reducing the amount in instalments and extending the maturity of the loan;
- Moratorium consisting in payment suspension for a certain duration and the rescheduling of instalments;
- Clearance Plan consisting in incorporating all unpaid amounts into the instalment plan.

(c) Management of Non-Performing Exposures at a litigation stage

If the borrower's personal situation appears too difficult for an amicable agreement to be reached, the process will escalate one step further and the management of the loan will be transferred to the Regional Bank or to the LCL litigation department and is accelerated, engaging the recovery of the full home loan amount. 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.

The Regional Bank or LCL may seek a consensual sale of the property or in the last instance, foreclosure of the secured property in its capacity as mortgagee. An independent expert is mandated for property valuation appraisal, which will be used as a reference to set the auction price.

For loans guaranteed by CAMCA, the Regional Bank or LCL may ask for the registration of a judicial mortgage on the property.

Furthermore, under French law, in addition to the direct recourse on the mortgaged property, the Regional Bank or LCL, in its capacity as a lender, has a general right of recourse on all funds and possessions owned by the borrowers (*droit de gage général* provided for by article 2284 *et. seq* of the French Civil Code).

At the litigation stage, the Regional Bank or LCL may grant a debt forgiveness when it allows to reach the best achievable agreement, Debt Forgiveness consisting in reducing the total amount of debt.

Sale of loans

When all the recourses against the debtor are exhausted or in case of loans of small amount, the Regional Bank or LCL may choose to sell the receivable to a third party.

Write-off

In case of debt forgiveness and at the very end of the recovery process and sale if any, any amount not recovered will be written-off and will evidence a loss in its accounts.

Collection and enforcement officers are provided with a dedicated system that enables them to optimally organise and follow up the relevant course of action. Periodic reports are prepared allowing management to control that collection officers initiate the necessary procedure in a timely manner.

LCL, for all its non fraudulent home loans that are not guaranteed by Crédit Logement and with a principal amount below 250,000 euros, has delegated the recovery process under litigation to CLR Servicing, a subsidiary of Crédit Logement, which acts in accordance with similar procedures.

For further details on enforcement procedures in France, see "*Certain Legal Considerations — Enforcement of mortgages and lender's liens*".

Special servicing of Home Loans subject to Home Loan Guarantee Agreements

When the home loan is guaranteed by Crédit Logement, the guarantee is drawn in favour of the relevant Regional Bank or of LCL as soon as any payment becomes more than 90 days overdue. Crédit Logement checks the compliance of the claim within 30 days of receipt of the drawing notice and will start paying the relevant guaranteed amounts within one month of giving notice of its acceptance of the claim. Upon payment by Crédit Logement, the

latter is delegated the servicing of the home loan for a maximum duration of 24 months. Crédit Logement will make its best efforts to reach an amicable solution with the client, and indeed such amicable solution is reached in a large number of cases. During such 24-month period, Crédit Logement can opt either to take over the payment of due instalments or ask for the acceleration of the loan by the Regional Bank or LCL and immediately reimburse to the Regional Bank or the LCL all guaranteed amounts. In any event, Crédit Logement is committed to reimburse all guaranteed amounts at the end of the 24-month period. At this point, the servicing of the home loan is performed by Crédit Logement for its own account.

When the home loan is guaranteed by CAMCA, the relevant Regional Bank or the LCL continues the servicing of the delinquent home loan until it deems that the recovery process cannot go further. At the point where every initiative has been taken without further result, CAMCA reimburses all the amounts due and remaining unpaid to the Regional Bank or to the LCL and becomes solely responsible for the servicing of the home loan.

In respect of the Transaction, pursuant to its respective Home Loan Guarantor Protocol, each of CAMCA and Crédit Logement, as Home Loan Guarantor, has acknowledged and agreed to the consequential assignment to the Issuer of the benefit of, and any rights under, any Home Loan Guarantee and has acknowledged and agreed that each Seller may act as Servicer. Furthermore, pursuant to such Home Loan Guarantor Protocols, each of the Home Loan Guarantors has expressly undertaken to waive any defence based on the assignment to the Issuer of the benefit of, and any rights under, any Home Loan Guarantee or otherwise, such that none of them is entitled to refuse a payment request by the Issuer under the relevant Home Loan Guarantee on such basis.

Periodic reassessment of property value

Property values are reassessed on a quarterly basis, with a statistical methodology using the Perval — PNS indices (database hold by the French notaries) for each French metropolitan *département*.

Description of the Environmental efficiency of the properties financed by the home loans

Existing data on environmental performance of the properties financed by the Home Loans are not available as at the date of this Prospectus.

Works will be launched by the Transaction Agent and the Sellers to gather information on environmental performance of the properties which they finance from time to time.

If and when the relevant information on environmental performance of the properties financed by the Home Loans becomes available, in accordance with Article 22(4) of STS Regulation, the Transaction Agent undertakes to communicate such information to the Management Company and such information will then be set out in the Investor Report.

STATISTICAL INFORMATION ON THE PORTFOLIO

The following sets out the statistical information as at 28 February 2019 relating to the provisional portfolio of Home Loans complying with the Home Loan Eligibility Criteria selected by the Sellers to be assigned by the Sellers to the Issuer on the Issue Date.

The provisional portfolio consists of 159,745 Home Loans for an aggregate Outstanding Principal Balance of € 17,303,438,522.

The portfolio of the Home Loans which will be assigned on the Issue Date will be selected 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 initial Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria.

Therefore, the characteristics of the portfolio of the Home Loans which will be assigned on the Issue Date will not be identical to the characteristics of the Home Loans described below due to, *inter alia*, (i) the Home Loan Eligibility Criteria complied with as at the initial Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria, (ii) scheduled payments and prepayments made in respect of such Home Loans between the Initial Cut-off Date and the Issue Date and (iii) the size of the selected portfolio will be smaller than the provisional portfolio after the effects described in items (i) and (ii) above.

In each case, the banding captures values starting at the designated, and including, first figure and ending at the designated, but excluding, second figure. Where preceding a designated figure in a banding, the symbol / denotes that such banding is including such figure. Where succeeding a designated figure in a banding, the symbol / denotes that such banding is excluding such figure.

The provisional portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the EBA Final Draft Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation under Articles 20(14) and 24(21) of Regulation (EU) No 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018 (the Draft RTS Homogeneity). 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 Securitisation Regulation (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Home Loans, (iii) fall within the same asset category of residential loans secured with one mortgage on residential immovable property or residential loans fully guaranteed by an eligible protection provider and (iv) in accordance with the homogeneity factors set forth in Article 3(2)(b) of the Draft RTS Homogeneity, in accordance with the Home Loan Eligibility Criteria (g), the Home Loans were granted for the purposes of financing (i) the acquisition, (ii) the acquisition and the renovation, or (iii) the construction of the underlying property, provided that the property is already built as at the Cut-off Date, or (iv) refinancing the financing of the underlying property(ies) located in France.

Summary Statistics

	28th February 2019
Outstanding Principal Balance	17,303,438,522
Original Principal Balance	20,057,440,729
Number of Loans	159,745
Average Principal Outstanding Balance of a Loan	108,319
Weighted Average Interest Rate	1.92%
Weighted Average Seasoning (Months)	42
Weighted Average Remaining Term (Months)	212
Weighted Average Current Loan To Value	83.58%
Weighted Average Current LTV – Mortgage	88.68%
Weighted Average Current LTV – Guarantor	81.74%
Weighted Average Original Loan To Value	95.75%
Weighted Average Original LTV – Mortgage	100.73%
Weighted Average Original LTV – Guarantor	93.95%

1. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0 ; 20000[	9,889	6.19%	118,931,543	0.69%	171,894,392	0.86%	1.45%	37.58	197.68
[20000 ; 40000[	9,447	5.91%	279,483,560	1.62%	384,985,858	1.92%	1.72%	39.80	160.46
[40000 ; 60000[	13,713	8.58%	694,534,570	4.01%	878,205,450	4.38%	1.84%	42.36	163.15
[60000 ; 80000[	18,615	11.65%	1,310,012,105	7.57%	1,576,925,824	7.86%	1.93%	43.64	183.67
[80000 ; 100000[	23,148	14.49%	2,089,462,914	12.08%	2,450,322,677	12.22%	1.99%	44.49	199.98
[100000 ; 120000[	23,585	14.76%	2,593,718,622	14.99%	3,005,207,327	14.98%	2.00%	44.95	208.92
[120000 ; 140000[	19,618	12.28%	2,544,330,610	14.70%	2,924,988,367	14.58%	1.97%	43.72	213.96
[140000 ; 160000[	15,495	9.70%	2,318,498,791	13.40%	2,647,337,850	13.20%	1.94%	42.64	218.36
[160000 ; 180000[	11,648	7.29%	1,969,110,792	11.38%	2,237,245,807	11.15%	1.91%	41.54	221.40
[180000 ; 200000[	6,109	3.82%	1,155,937,139	6.68%	1,303,317,859	6.50%	1.87%	38.85	228.61
[200000 ; 220000[	2,994	1.87%	624,136,476	3.61%	699,911,241	3.49%	1.83%	36.25	231.72
[220000 ; 240000[	1,575	0.99%	361,135,397	2.09%	401,339,027	2.00%	1.82%	34.35	237.15
[240000 ; 260000[	742	0.46%	184,036,307	1.06%	203,723,696	1.02%	1.81%	33.41	239.52
[260000 ; 280000[	600	0.38%	162,357,487	0.94%	178,956,662	0.89%	1.73%	30.59	241.08
[280000 ; 300000[	475	0.30%	137,371,807	0.79%	150,331,199	0.75%	1.77%	29.67	244.68
[300000 ; 320000[	445	0.28%	137,728,853	0.80%	151,258,829	0.75%	1.72%	29.08	244.49
[320000 ; 340000[	423	0.26%	139,431,763	0.81%	153,782,967	0.77%	1.73%	31.13	240.41
[340000 ; 360000[	272	0.17%	95,238,303	0.55%	107,459,002	0.54%	1.73%	35.29	226.05
[360000 ; 380000[	180	0.11%	66,710,069	0.39%	75,403,361	0.38%	1.78%	37.68	231.70
[380000 ; 400000[	249	0.16%	97,190,875	0.56%	108,008,856	0.54%	1.67%	31.40	233.31
[400000 ; 420000[	208	0.13%	84,985,297	0.49%	93,997,361	0.47%	1.65%	31.40	232.95
[420000 ; 440000[	162	0.10%	69,496,290	0.40%	76,737,489	0.38%	1.67%	31.72	244.28
[440000 ; 460000[	100	0.06%	44,917,646	0.26%	49,289,940	0.25%	1.59%	27.53	231.92
[460000 ; 480000[	53	0.03%	24,681,306	0.14%	26,809,689	0.13%	1.70%	30.59	254.09
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	1,003.00
Max	472,068.49
Avg	108,319.12

2. Breakdown by Original Principal Balance

Original Principal Balance	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0 ; 20000[	7,193	4.50%	74,561,235	0.43%	84,893,803	0.42%	1.24%	32.60	216.37
[20000 ; 40000[	7,983	5.00%	189,495,738	1.10%	219,349,196	1.09%	1.61%	34.11	189.02
[40000 ; 60000[	9,519	5.96%	408,817,674	2.36%	478,468,511	2.39%	1.80%	36.51	174.46
[60000 ; 80000[	14,287	8.94%	859,411,459	4.97%	999,827,200	4.98%	1.88%	39.13	184.58
[80000 ; 100000[	18,064	11.31%	1,407,228,121	8.13%	1,622,666,613	8.09%	1.96%	40.92	199.96
[100000 ; 120000[	21,328	13.35%	2,024,302,856	11.70%	2,329,050,519	11.61%	1.99%	41.94	208.40
[120000 ; 140000[	20,924	13.10%	2,353,428,703	13.60%	2,704,914,970	13.49%	2.00%	43.20	212.82
[140000 ; 160000[	17,689	11.07%	2,294,053,091	13.26%	2,640,097,405	13.16%	1.96%	42.82	215.11
[160000 ; 180000[	13,892	8.70%	2,044,013,157	11.81%	2,349,339,030	11.71%	1.94%	42.68	217.67
[180000 ; 200000[	10,603	6.64%	1,728,129,527	9.99%	2,001,549,442	9.98%	1.91%	42.91	216.96
[200000 ; 220000[	7,169	4.49%	1,273,661,203	7.36%	1,491,831,337	7.44%	1.89%	43.52	215.16
[220000 ; 240000[	3,855	2.41%	742,356,029	4.29%	880,014,189	4.39%	1.87%	44.66	214.92
[240000 ; 260000[	2,296	1.44%	477,076,362	2.76%	570,820,381	2.85%	1.83%	43.76	215.53
[260000 ; 280000[	1,063	0.67%	235,183,478	1.36%	284,999,154	1.42%	1.85%	44.53	214.74
[280000 ; 300000[	790	0.49%	191,100,457	1.10%	228,286,846	1.14%	1.78%	37.14	229.32
[300000 ; 320000[	634	0.40%	163,786,591	0.95%	195,065,593	0.97%	1.76%	35.28	229.07
[320000 ; 340000[	472	0.30%	133,743,929	0.77%	155,210,273	0.77%	1.75%	31.89	239.30
[340000 ; 360000[	407	0.25%	123,292,736	0.71%	142,048,708	0.71%	1.77%	32.64	241.68
[360000 ; 380000[	274	0.17%	86,312,774	0.50%	101,018,238	0.50%	1.71%	34.20	228.54
[380000 ; 400000[	208	0.13%	69,737,538	0.40%	80,748,587	0.40%	1.75%	35.21	226.60
[400000 ; 420000[	245	0.15%	86,589,012	0.50%	99,844,265	0.50%	1.70%	34.07	230.87
[420000 ; 440000[	209	0.13%	79,708,220	0.46%	89,501,882	0.45%	1.68%	31.15	235.38
[440000 ; 460000[	231	0.14%	90,561,043	0.52%	103,641,447	0.52%	1.66%	33.09	228.55
[460000 ; 480000[	146	0.09%	58,994,494	0.34%	68,369,610	0.34%	1.69%	35.80	230.82
[480000 ; 500000[	110	0.07%	46,736,724	0.27%	53,643,458	0.27%	1.66%	34.98	226.34
[500000 ; 520000[	93	0.06%	39,170,431	0.23%	46,923,801	0.23%	1.66%	42.81	194.90
[520000 ; 540000[	18	0.01%	7,065,970	0.04%	9,442,659	0.05%	2.06%	63.23	205.72
[540000 ; 560000[	21	0.01%	7,952,927	0.05%	11,502,984	0.06%	1.73%	59.26	176.17
[560000 ; 580000[	3	0.00%	1,342,789	0.01%	1,695,623	0.01%	1.86%	35.08	250.75
[580000 ; 600000[	4	0.00%	1,220,331	0.01%	2,358,317	0.01%	2.23%	74.85	190.73
[600000 ; 620000[	4	0.00%	1,374,219	0.01%	2,420,975	0.01%	1.62%	28.54	206.31
[620000 ; 640000[	2	0.00%	513,784	0.00%	1,262,000	0.01%	2.03%	111.65	112.31

2. Breakdown by Original Principal Balance (cont.)

Original Principal Balance	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[640000 ; 660000[	2	0.00%	802,179	0.00%	1,298,000	0.01%	1.81%	62.15	103.58
[660000 ; 680000[	2	0.00%	639,783	0.00%	1,333,712	0.01%	1.55%	33.93	134.31
[700000 ; 720000[	2	0.00%	453,529	0.00%	1,406,500	0.01%	1.93%	71.71	80.70
[740000 ; 760000[	1	0.00%	372,068	0.00%	740,000	0.00%	1.35%	108.79	190.33
[760000 ; 780000[	1	0.00%	151,804	0.00%	775,500	0.00%	2.10%	58.56	195.90
[1080000 ; 1100000[	1	0.00%	96,558	0.00%	1,080,000	0.01%	1.35%	65.18	108.85
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	1,410.68
Max	1,080,000.00
Avg	125,559.11

3. Breakdown by Seasoning

Seasoning	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[12 ; 18[	6,349	3.97%	684,840,151	3.96%	736,209,660	3.67%	1.59%	17.44	226.70
[18 ; 24[	27,346	17.12%	2,915,123,344	16.85%	3,164,762,600	15.78%	1.56%	20.69	223.51
[24 ; 30[	26,898	16.84%	2,924,440,052	16.90%	3,241,430,551	16.16%	1.48%	26.97	219.35
[30 ; 36[	19,845	12.42%	2,209,626,005	12.77%	2,487,324,346	12.40%	1.89%	32.65	217.75
[36 ; 42[	16,194	10.14%	1,902,519,998	11.00%	2,166,652,617	10.80%	2.14%	39.06	217.51
[42 ; 48[	15,575	9.75%	1,746,145,633	10.09%	2,026,764,394	10.10%	2.09%	44.55	213.77
[48 ; 54[	9,912	6.20%	1,046,468,277	6.05%	1,246,510,890	6.21%	2.19%	50.92	203.18
[54 ; 60[	7,717	4.83%	808,092,439	4.67%	974,773,928	4.86%	2.25%	56.75	199.43
[60 ; 66[	6,177	3.87%	655,639,751	3.79%	810,673,340	4.04%	2.26%	63.06	195.07
[66 ; 72[	5,084	3.18%	544,656,458	3.15%	680,954,460	3.40%	2.29%	68.75	195.39
[72 ; 78[	3,281	2.05%	328,217,917	1.90%	419,290,940	2.09%	2.38%	74.76	188.62
[78 ; 84[	2,731	1.71%	274,803,568	1.59%	348,606,125	1.74%	2.50%	80.95	191.45
[84 ; 90[	3,088	1.93%	310,789,621	1.80%	406,029,469	2.02%	2.39%	86.73	182.01
[90 ; 96[	2,972	1.86%	294,841,743	1.70%	398,615,980	1.99%	2.38%	92.93	180.85
[96 ; 102[	2,841	1.78%	302,543,685	1.75%	424,011,075	2.11%	2.27%	98.78	174.37
[102 ; 108[	1,741	1.09%	171,067,210	0.99%	246,105,742	1.23%	2.31%	104.64	171.57
[108 ; 114[	1,404	0.88%	130,315,822	0.75%	196,926,825	0.98%	2.47%	110.77	160.27
[114 ; 120[	590	0.37%	53,306,847	0.31%	81,797,787	0.41%	2.57%	116.37	154.79
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	16.92
Max	119.67
Avg	42.29
WA	41.78

4. Breakdown by Remaining Term to Maturity

Remaining Term to Maturity	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0 ; 12[	80	0.05%	913,239	0.01%	8,261,916	0.04%	2.17%	72.35	9.27
[12 ; 24[	247	0.15%	5,780,815	0.03%	26,385,046	0.13%	1.96%	72.22	18.86
[24 ; 36[	431	0.27%	13,477,387	0.08%	41,302,850	0.21%	1.83%	65.44	30.60
[36 ; 48[	968	0.61%	34,745,792	0.20%	76,466,574	0.38%	1.52%	55.31	42.28
[48 ; 60[	954	0.60%	48,537,091	0.28%	92,315,516	0.46%	1.53%	57.26	54.30
[60 ; 72[	1,539	0.96%	88,771,003	0.51%	151,964,707	0.76%	1.58%	55.98	65.97
[72 ; 84[	1,827	1.14%	120,534,200	0.70%	192,620,200	0.96%	1.68%	55.84	77.89
[84 ; 96[	2,859	1.79%	204,556,856	1.18%	288,992,149	1.44%	1.41%	45.33	90.78
[96 ; 108[	4,233	2.65%	307,837,198	1.78%	399,793,102	1.99%	1.40%	38.20	101.61
[108 ; 120[	3,684	2.31%	302,942,487	1.75%	405,575,543	2.02%	1.57%	50.98	114.68
[120 ; 132[	4,259	2.67%	367,337,540	2.12%	472,230,687	2.35%	1.70%	49.35	126.00
[132 ; 144[	4,698	2.94%	446,981,082	2.58%	575,434,227	2.87%	1.87%	54.25	138.18
[144 ; 156[	9,616	6.02%	919,349,618	5.31%	1,114,483,153	5.56%	1.57%	43.22	150.71
[156 ; 168[	9,879	6.18%	919,078,801	5.31%	1,064,423,706	5.31%	1.59%	36.73	161.32
[168 ; 180[	6,537	4.09%	690,632,425	3.99%	835,379,775	4.16%	1.97%	57.81	174.10
[180 ; 192[	8,227	5.15%	913,562,463	5.28%	1,091,604,995	5.44%	2.06%	55.62	186.77
[192 ; 204[	12,402	7.76%	1,447,234,443	8.36%	1,695,154,071	8.45%	2.10%	51.08	198.10
[204 ; 216[	20,393	12.77%	2,373,974,652	13.72%	2,684,620,586	13.38%	1.78%	40.23	210.63
[216 ; 228[	13,636	8.54%	1,496,933,243	8.65%	1,643,503,997	8.19%	1.82%	34.04	220.99
[228 ; 240[	5,405	3.38%	635,155,290	3.67%	724,488,265	3.61%	2.31%	54.68	233.78
[240 ; 252[	6,114	3.83%	702,542,729	4.06%	791,572,978	3.95%	2.38%	51.00	246.58
[252 ; 264[	12,147	7.60%	1,438,435,437	8.31%	1,591,763,448	7.94%	2.36%	43.02	258.50
[264 ; 276[	15,075	9.44%	1,951,759,156	11.28%	2,107,698,542	10.51%	1.92%	31.86	270.51
[276 ; 288[	12,493	7.82%	1,613,055,927	9.32%	1,702,026,356	8.49%	1.84%	22.80	280.42
[288 ; 300[	1,191	0.75%	136,047,272	0.79%	145,878,761	0.73%	2.23%	39.38	291.64
[300 ; 312[	344	0.22%	46,993,349	0.27%	51,183,211	0.26%	2.41%	43.05	306.59
[312 ; 324[	304	0.19%	44,940,254	0.26%	48,551,099	0.24%	2.37%	40.24	316.54
[324 ; 336[	179	0.11%	27,577,284	0.16%	29,836,504	0.15%	2.14%	34.87	330.78
[336 ; 348[	24	0.02%	3,751,492	0.02%	3,928,764	0.02%	2.09%	27.45	337.19
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

4. Breakdown by Remaining Term to Maturity (cont.)

Min	5.97
Max	338.23
Avg	201.83
WA	211.53

5. Breakdown by Year of Origination

Year of Origination	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
2009	1,607	1.01%	147,031,179	0.85%	224,265,815	1.12%	2.51%	113.29	156.97
2010	4,219	2.64%	433,893,227	2.51%	619,268,369	3.09%	2.28%	102.28	171.12
2011	5,804	3.63%	584,245,671	3.38%	783,365,953	3.91%	2.38%	91.49	180.95
2012	5,967	3.74%	594,962,176	3.44%	761,082,952	3.79%	2.45%	79.62	188.86
2013	10,610	6.64%	1,125,324,552	6.50%	1,405,151,468	7.01%	2.28%	67.10	194.71
2014	16,449	10.30%	1,721,404,549	9.95%	2,071,254,439	10.33%	2.23%	55.06	199.66
2015	30,005	18.78%	3,427,183,675	19.81%	3,957,643,648	19.73%	2.12%	43.10	214.54
2016	43,254	27.08%	4,790,647,091	27.69%	5,367,605,542	26.76%	1.76%	31.07	218.14
2017	41,830	26.19%	4,478,746,401	25.88%	4,867,802,544	24.27%	1.53%	21.02	223.66
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

6. Breakdown by Interest Rate

Interest Rate	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 0,5% [	30	0.02%	1,301,777	0.01%	1,981,922	0.01%	0.41%	38.38	76.32
[0,5% ; 1% [	4,886	3.06%	309,358,690	1.79%	384,287,971	1.92%	0.86%	26.05	115.68
[1% ; 1,5% [	34,529	21.62%	3,167,146,732	18.30%	3,682,785,591	18.36%	1.29%	29.70	179.88
[1,5% ; 2% [	63,688	39.87%	7,549,719,321	43.63%	8,637,730,445	43.06%	1.74%	37.72	218.94
[2% ; 2,5% [	33,254	20.82%	3,889,114,787	22.48%	4,513,392,860	22.50%	2.21%	48.87	222.62
[2,5% ; 3% [	15,122	9.47%	1,645,283,149	9.51%	1,928,045,825	9.61%	2.69%	55.64	227.90
[3% ; 3,5% [	4,578	2.87%	426,037,580	2.46%	516,249,560	2.57%	3.20%	66.11	217.47
[3,5% ; 4% [	2,225	1.39%	194,935,288	1.13%	243,206,290	1.21%	3.71%	78.98	217.35
[4% ; 4,5% [	1,108	0.69%	92,854,923	0.54%	115,498,071	0.58%	4.20%	87.68	214.81
[4,5% ; 5% [	271	0.17%	23,386,708	0.14%	28,735,190	0.14%	4.63%	90.69	222.16
[5% ; 5,5% [	49	0.03%	3,607,669	0.02%	4,504,960	0.02%	5.15%	104.69	215.18
[5,5% ; 6% [	4	0.00%	639,041	0.00%	954,698	0.00%	5.74%	116.77	129.24
[6% ; 6,5% [	1	0.00%	52,859	0.00%	67,345	0.00%	6.15%	119.15	186.66
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	0.30%
Max	6.15%
Avg	1.89%
WA	1.92%

7. Breakdown by Interest Rate Type

Interest Rate Type	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Capped	1,282	0.80%	138,994,034	0.80%	182,649,846	0.91%	1.87%	70.50	207.54
Fixed (for life)	157,751	98.75%	17,072,543,174	98.67%	19,767,161,840	98.55%	1.92%	41.51	211.56
Fixed w/ compulsory future switch to Floating	712	0.45%	91,901,314	0.53%	107,629,043	0.54%	2.07%	48.02	212.74
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

8. Breakdown by Interest Rate Index

Current Interest Rate Index	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
EUR 12M	520	0.33%	45,352,049	0.26%	62,124,720	0.31%	1.77%	65.24	201.34
EUR 1M	6	0.00%	485,570	0.00%	958,022	0.00%	1.74%	105.02	164.01
EUR 3M	756	0.47%	93,156,415	0.54%	119,567,104	0.60%	1.92%	72.88	210.78
No Index	158,463	99.20%	17,164,444,488	99.20%	19,874,790,882	99.09%	1.92%	41.54	211.57
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

9.1 Breakdown by Current LTV

Current LTV	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	479	0.30%	11,163,153	0.06%	47,150,402	0.24%	1.92%	56.52	94.83
[10% ; 20% [	1,202	0.75%	63,707,249	0.37%	138,088,806	0.69%	1.73%	51.50	111.52
[20% ; 30% [	2,123	1.33%	145,844,260	0.84%	244,113,468	1.22%	1.67%	47.71	128.38
[30% ; 40% [	3,229	2.02%	264,492,412	1.53%	373,972,428	1.86%	1.66%	43.95	148.28
[40% ; 50% [	4,246	2.66%	401,936,156	2.32%	518,545,593	2.59%	1.70%	40.74	172.27
[50% ; 60% [	4,695	2.94%	495,731,247	2.86%	609,602,800	3.04%	1.81%	43.71	190.03
[60% ; 70% [	8,589	5.38%	931,817,687	5.39%	1,130,856,502	5.64%	1.86%	47.66	187.61
[70% ; 80% [	20,034	12.54%	2,191,711,990	12.67%	2,627,882,088	13.10%	1.87%	50.53	187.99
[80% ; 90% [	47,950	30.02%	5,424,655,142	31.35%	6,232,711,063	31.07%	1.98%	45.59	209.96
[90% ; 100% [	67,198	42.07%	7,372,379,225	42.61%	8,134,517,579	40.56%	1.92%	35.25	231.26
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	0.43%
Max	99.99%
Avg	82.41%
WA	83.58%

9.2 Breakdown by Current LTV - Mortgage

Current LTV - Mortgage	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	25	0.06%	356,479	0.01%	1,921,592	0.04%	2.43%	77.99	71.99
[10% ; 20% [	46	0.11%	2,299,761	0.05%	7,926,262	0.15%	2.49%	84.20	76.88
[20% ; 30% [	115	0.28%	7,461,913	0.16%	16,517,125	0.31%	1.76%	67.49	101.92
[30% ; 40% [	218	0.52%	20,714,924	0.45%	34,063,412	0.65%	1.82%	60.50	144.76
[40% ; 50% [	242	0.58%	26,516,355	0.58%	37,480,123	0.71%	2.00%	45.92	208.43
[50% ; 60% [	242	0.58%	39,924,478	0.87%	50,583,947	0.96%	1.81%	45.63	195.70
[60% ; 70% [	610	1.46%	85,925,568	1.87%	102,636,514	1.95%	1.87%	40.59	214.49
[70% ; 80% [	3,586	8.60%	404,593,909	8.81%	489,948,408	9.33%	1.92%	53.37	192.71
[80% ; 90% [	12,022	28.82%	1,417,431,669	30.87%	1,640,065,682	31.23%	2.12%	48.99	214.42
[90% ; 100% [	24,613	59.00%	2,586,525,414	56.33%	2,870,312,538	54.66%	2.04%	37.83	233.45
Total	41,719	100.00%	4,591,750,471	100.00%	5,251,455,603	100.00%	2.05%	42.99	222.45

Min	1.18%
Max	99.96%
Avg	88.98%
WA	88.68%

9.3 Breakdown by Current LTV - Guarantors

Current LTV - Guarantor	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	454	0.38%	10,806,674	0.09%	45,228,809	0.31%	1.90%	55.81	95.59
[10% ; 20% [	1,156	0.98%	61,407,487	0.48%	130,162,544	0.88%	1.70%	50.28	112.82
[20% ; 30% [	2,008	1.70%	138,382,347	1.09%	227,596,343	1.54%	1.67%	46.64	129.81
[30% ; 40% [	3,011	2.55%	243,777,488	1.92%	339,909,015	2.30%	1.64%	42.54	148.58
[40% ; 50% [	4,004	3.39%	375,419,802	2.95%	481,065,470	3.25%	1.68%	40.37	169.71
[50% ; 60% [	4,453	3.77%	455,806,769	3.59%	559,018,854	3.78%	1.81%	43.54	189.53
[60% ; 70% [	7,979	6.76%	845,892,119	6.65%	1,028,219,988	6.94%	1.86%	48.38	184.88
[70% ; 80% [	16,448	13.94%	1,787,118,081	14.06%	2,137,933,679	14.44%	1.86%	49.89	186.92
[80% ; 90% [	35,928	30.44%	4,007,223,473	31.52%	4,592,645,381	31.02%	1.94%	44.39	208.38
[90% ; 100% [	42,585	36.08%	4,785,853,811	37.65%	5,264,205,042	35.55%	1.86%	33.86	230.08
Total	118,026	100.00%	12,711,688,051	100.00%	14,805,985,126	100.00%	1.87%	41.34	207.59

Min	0.43%
Max	99.99%
Avg	80.09%
WA	81.74%

10.1 Breakdown by Original LTV

Original LTV	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	92	0.06%	1,886,246	0.01%	2,628,160	0.01%	1.84%	43.42	159.53
[10% ; 20% [	358	0.22%	17,854,355	0.10%	24,629,398	0.12%	1.58%	37.32	145.55
[20% ; 30% [	886	0.55%	57,922,719	0.33%	78,259,832	0.39%	1.58%	36.37	143.38
[30% ; 40% [	1,839	1.15%	137,146,123	0.79%	178,691,776	0.89%	1.58%	34.66	153.23
[40% ; 50% [	2,726	1.71%	245,382,124	1.42%	312,244,303	1.56%	1.59%	34.34	170.08
[50% ; 60% [	3,812	2.39%	381,867,158	2.21%	468,379,913	2.34%	1.68%	35.41	186.52
[60% ; 70% [	4,138	2.59%	453,628,085	2.62%	542,744,925	2.71%	1.75%	36.30	201.95
[70% ; 80% [	6,709	4.20%	744,046,817	4.30%	867,713,765	4.33%	1.79%	36.72	207.03
[80% ; 90% [	13,689	8.57%	1,540,861,685	8.90%	1,759,652,368	8.77%	1.80%	36.22	213.14
[90% ; 100% [	44,161	27.64%	5,115,028,794	29.56%	5,760,990,270	28.72%	1.88%	36.34	223.01
[100% ; 110% [	81,335	50.92%	8,607,814,416	49.75%	10,061,506,019	50.16%	2.01%	47.38	209.15
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	1.28%
Max	109.25%
Avg	95.27%
WA	95.75%

10.2 Breakdown by Original LTV - Mortgage

Original LTV - Mortgage	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	8	0.02%	42,270	0.00%	62,030	0.00%	2.63%	68.18	176.67
[10% ; 20% [	7	0.02%	217,883	0.00%	607,667	0.01%	2.18%	78.96	66.47
[20% ; 30% [	19	0.05%	1,097,874	0.02%	1,450,915	0.03%	2.00%	45.36	182.48
[30% ; 40% [	52	0.12%	5,901,225	0.13%	7,528,691	0.14%	1.75%	33.26	190.10
[40% ; 50% [	122	0.29%	13,715,253	0.30%	16,838,116	0.32%	1.81%	41.06	214.07
[50% ; 60% [	186	0.45%	23,068,643	0.50%	28,847,599	0.55%	1.86%	38.90	207.49
[60% ; 70% [	242	0.58%	41,091,660	0.89%	50,472,599	0.96%	1.77%	37.08	210.41
[70% ; 80% [	637	1.53%	89,846,015	1.96%	104,437,062	1.99%	1.82%	35.15	231.62
[80% ; 90% [	2,057	4.93%	245,930,965	5.36%	276,071,557	5.26%	1.80%	33.41	228.01
[90% ; 100% [	9,624	23.07%	1,148,141,307	25.00%	1,295,103,922	24.66%	1.97%	38.32	228.89
[100% ; 110% [	28,765	68.95%	3,022,697,376	65.83%	3,470,035,447	66.08%	2.11%	45.91	219.69
Total	41,719	100.00%	4,591,750,471	100.00%	5,251,455,603	100.00%	2.05%	42.99	222.45

Min	2.77%
Max	108.96%
Avg	101.38%
WA	100.73%

10.3 Breakdown by Original LTV - Guarantor

Original LTV - Guarantor	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0% ; 10% [	84	0.07%	1,843,976	0.01%	2,566,130	0.02%	1.83%	42.85	159.14
[10% ; 20% [	351	0.30%	17,636,471	0.14%	24,021,730	0.16%	1.58%	36.81	146.53
[20% ; 30% [	867	0.73%	56,824,844	0.45%	76,808,918	0.52%	1.58%	36.19	142.62
[30% ; 40% [	1,787	1.51%	131,244,898	1.03%	171,163,085	1.16%	1.57%	34.72	151.57
[40% ; 50% [	2,604	2.21%	231,666,870	1.82%	295,406,187	2.00%	1.58%	33.95	167.48
[50% ; 60% [	3,626	3.07%	358,798,515	2.82%	439,532,314	2.97%	1.67%	35.19	185.17
[60% ; 70% [	3,896	3.30%	412,536,425	3.25%	492,272,326	3.32%	1.75%	36.22	201.10
[70% ; 80% [	6,072	5.14%	654,200,802	5.15%	763,276,703	5.16%	1.78%	36.93	203.66
[80% ; 90% [	11,632	9.86%	1,294,930,720	10.19%	1,483,580,811	10.02%	1.80%	36.75	210.32
[90% ; 100% [	34,537	29.26%	3,966,887,487	31.21%	4,465,886,348	30.16%	1.85%	35.77	221.30
[100% ; 110% [	52,570	44.54%	5,585,117,040	43.94%	6,591,470,573	44.52%	1.95%	48.17	203.45
Total	118,026	100.00%	12,711,688,051	100.00%	14,805,985,126	100.00%	1.87%	41.34	207.59

Min	1.28%
Max	109.25%
Avg	93.12%
WA	93.95%

11. Breakdown by Property Type

Property Type	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Residential (Flat)	59,006	36.94%	6,252,733,323	36.14%	7,251,251,639	36.15%	1.85%	39.44	204.79
Residential (House)	100,739	63.06%	11,050,705,200	63.86%	12,806,189,090	63.85%	1.95%	43.10	215.35
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

12. Breakdown by Security Type

Guarantee Provider	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
CAMCA	76,582	47.94%	8,364,181,457	48.34%	9,681,099,802	48.27%	1.85%	40.93	210.07
Crédit Logement	41,444	25.94%	4,347,506,594	25.13%	5,124,885,324	25.55%	1.91%	42.12	202.82
Mortgage	41,719	26.12%	4,591,750,471	26.54%	5,251,455,603	26.18%	2.05%	42.99	222.45
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

13. Breakdown by Account Status

Account Status	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Performing (no arrears)	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

14. Breakdown by Instalment

Instalment	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[0 ; 200[	17,314	10.84%	508,830,074	2.94%	562,887,964	2.81%	1.69%	32.73	231.01
[200 ; 400[	21,039	13.17%	1,365,376,385	7.89%	1,522,522,329	7.59%	1.98%	38.96	220.36
[400 ; 600[	38,864	24.33%	3,429,538,905	19.82%	3,911,380,886	19.50%	2.02%	41.43	220.24
[600 ; 800[	37,300	23.35%	4,467,829,220	25.82%	5,122,130,689	25.54%	1.97%	42.07	219.57
[800 ; 1000[	23,741	14.86%	3,505,823,363	20.26%	4,059,868,686	20.24%	1.91%	42.40	211.88
[1000 ; 1200[	11,192	7.01%	1,858,119,898	10.74%	2,205,753,498	11.00%	1.86%	44.78	194.26
[1200 ; 1400[	4,839	3.03%	882,971,551	5.10%	1,072,198,094	5.35%	1.78%	43.77	185.93
[1400 ; 1600[	2,301	1.44%	462,853,487	2.67%	570,458,103	2.84%	1.69%	41.65	184.17
[1600 ; 1800[	1,221	0.76%	287,215,809	1.66%	350,828,886	1.75%	1.72%	39.65	195.65
[1800 ; 2000[	765	0.48%	200,069,050	1.16%	245,795,526	1.23%	1.67%	37.68	199.73
[2000 ; 2200[	461	0.29%	132,037,306	0.76%	162,025,844	0.81%	1.67%	39.46	189.05
[2200 ; 2400[	258	0.16%	76,375,898	0.44%	95,602,387	0.48%	1.66%	41.64	176.02
[2400 ; 2600[	152	0.10%	43,888,286	0.25%	56,838,607	0.28%	1.69%	48.36	160.74
[2600 ; 2800[	102	0.06%	31,041,179	0.18%	41,031,324	0.20%	1.65%	46.30	147.28
[2800 ; 3000[	72	0.05%	21,590,600	0.12%	29,138,326	0.15%	1.59%	45.39	137.39
[3000 ; 3200[	42	0.03%	12,059,109	0.07%	16,624,321	0.08%	1.58%	42.99	132.07
[3200 ; 3400[	19	0.01%	4,734,560	0.03%	7,526,577	0.04%	1.53%	51.18	111.35
[3400 ; 3600[	18	0.01%	4,242,908	0.02%	7,020,458	0.04%	1.34%	38.64	99.83
[3600 ; 3800[	10	0.01%	2,301,381	0.01%	3,969,900	0.02%	1.46%	50.23	88.66
[3800 ; 4000[	10	0.01%	1,965,968	0.01%	4,111,595	0.02%	1.34%	40.74	74.49
[4000 ; 4200[	4	0.00%	383,568	0.00%	1,233,714	0.01%	1.49%	54.71	30.39
[4200 ; 4400[	6	0.00%	1,311,989	0.01%	2,094,544	0.01%	1.00%	42.00	85.32
[4400 ; 4600[	4	0.00%	618,745	0.00%	1,859,500	0.01%	1.76%	62.39	53.82
[4800 ; 5000[	2	0.00%	276,604	0.00%	475,000	0.00%	1.47%	55.25	67.95
[5000 ; 5200[	3	0.00%	650,337	0.00%	1,254,295	0.01%	0.93%	41.48	55.37
[5600 ; 5800[	1	0.00%	129,106	0.00%	450,000	0.00%	0.95%	62.39	22.16
[5800 ; 6000[	1	0.00%	443,356	0.00%	650,000	0.00%	1.40%	40.20	79.05
[6200 ; 6400[	1	0.00%	133,266	0.00%	447,075	0.00%	1.60%	41.08	22.36
[6400 ; 6600[	3	0.00%	626,615	0.00%	1,262,600	0.01%	1.59%	72.04	55.64
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

14. Breakdown by instalment (cont.)

Min	5.00
Max	6,551.00
Avg	645.39
WA	809.97

15. Breakdown by Payment Frequency

Payment Frequency	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Monthly	159,730	99.99%	17,301,881,856	99.99%	20,055,226,715	99.99%	1.92%	41.77	211.54
Quarterly	15	0.01%	1,556,666	0.01%	2,214,014	0.01%	1.80%	68.99	145.60
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

16. Breakdown by Payment Type

Payment type	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Annuity	145,401	91.02%	15,853,167,119	91.62%	18,476,264,852	92.12%	1.90%	41.37	210.01
Fixed instalments with structural protection	1,994	1.25%	230,895,348	1.33%	290,278,889	1.45%	1.95%	61.55	209.61
Increasing instalments	12,350	7.73%	1,219,376,055	7.05%	1,290,896,988	6.44%	2.08%	43.30	231.71
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

17. Breakdown by Employment Type

Employment Type	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Civil servant	20,685	12.95%	2,230,394,789	12.89%	2,579,513,496	12.86%	1.91%	41.26	210.86
Employed	115,686	72.42%	12,397,344,909	71.65%	14,307,394,623	71.33%	1.93%	41.59	214.33
Other	15	0.01%	1,555,403	0.01%	1,812,137	0.01%	2.02%	45.41	195.77
Self-employed	23,359	14.62%	2,674,143,422	15.45%	3,168,720,473	15.80%	1.88%	43.08	199.17
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

18. Breakdown by Property Region

Property Region	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Auvergne-Rhône-Alpes	21,237	13.29%	2,355,436,440	13.61%	2,709,389,444	13.51%	1.85%	40.54	215.21
Bourgogne-Franche-Comté	7,678	4.81%	670,176,749	3.87%	776,868,037	3.87%	1.97%	43.06	209.84
Bretagne	8,891	5.57%	777,132,816	4.49%	920,102,681	4.59%	1.91%	47.61	186.61
Centre-Val de Loire	7,533	4.72%	709,684,264	4.10%	837,852,029	4.18%	1.94%	46.80	203.21
Corse	413	0.26%	55,444,549	0.32%	65,562,195	0.33%	2.25%	47.36	206.85
DOM	1,264	0.79%	201,680,817	1.17%	231,883,103	1.16%	2.39%	45.97	220.67
Grand Est	8,867	5.55%	889,907,884	5.14%	1,028,414,373	5.13%	1.89%	39.92	208.86
Hauts-de-France	14,237	8.91%	1,636,604,923	9.46%	1,874,402,253	9.35%	1.94%	38.51	215.54
Ile de France	25,026	15.67%	3,256,482,103	18.82%	3,745,703,957	18.67%	1.86%	37.11	218.38
Normandie	8,501	5.32%	909,657,043	5.26%	1,048,689,535	5.23%	1.88%	42.04	217.98
Nouvelle-Aquitaine	15,751	9.86%	1,680,938,485	9.71%	1,952,665,328	9.74%	1.96%	43.46	211.23
Occitanie	15,667	9.81%	1,654,081,745	9.56%	1,936,945,430	9.66%	1.96%	45.68	206.29
Pays de la Loire	12,266	7.68%	955,673,521	5.52%	1,119,834,659	5.58%	1.83%	42.98	198.27
Provence-Alpes-Côte d'Azur	12,402	7.76%	1,548,293,998	8.95%	1,806,419,448	9.01%	1.99%	44.56	215.27
TOM	12	0.01%	2,243,186	0.01%	2,708,257	0.01%	2.41%	49.66	180.97
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

19. Top 20 Borrowers

Largest Borrowers	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
1	2	0.00%	841,387	0.00%	967,000	0.00%	2.09%	41.20	198.07
2	3	0.00%	794,193	0.00%	917,555	0.00%	1.81%	66.14	232.86
3	2	0.00%	732,423	0.00%	782,000	0.00%	1.07%	22.95	199.67
4	2	0.00%	649,148	0.00%	677,702	0.00%	1.34%	24.97	227.53
5	2	0.00%	605,851	0.00%	739,761	0.00%	1.05%	23.80	96.23
6	3	0.00%	582,458	0.00%	644,176	0.00%	1.48%	26.64	212.50
7	2	0.00%	566,192	0.00%	625,000	0.00%	1.63%	28.08	203.86
8	2	0.00%	559,137	0.00%	596,000	0.00%	1.55%	20.95	258.01
9	3	0.00%	557,599	0.00%	668,516	0.00%	2.21%	47.22	187.48
10	3	0.00%	556,668	0.00%	650,000	0.00%	1.30%	34.13	157.17
11	2	0.00%	522,791	0.00%	586,144	0.00%	1.56%	32.32	202.94
12	3	0.00%	521,438	0.00%	565,970	0.00%	1.45%	25.11	217.49
13	2	0.00%	515,362	0.00%	576,336	0.00%	1.88%	34.12	208.74
14	2	0.00%	512,527	0.00%	597,725	0.00%	1.71%	49.66	202.56
15	2	0.00%	512,087	0.00%	591,000	0.00%	1.34%	31.32	191.48
16	2	0.00%	510,314	0.00%	581,127	0.00%	2.61%	45.26	232.30
17	2	0.00%	508,709	0.00%	599,124	0.00%	0.80%	25.76	134.74
18	2	0.00%	507,090	0.00%	545,662	0.00%	1.77%	26.70	255.32
19	4	0.00%	506,315	0.00%	582,710	0.00%	1.28%	28.25	151.30
20	2	0.00%	492,229	0.00%	521,762	0.00%	2.07%	29.66	167.41
Total	47	0.03%	11,553,917	0.07%	13,015,270	0.06%	1.60%	33.82	197.67

Largest Borrowers	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Top 1	2	0.00%	841,387	0.00%	967,000	0.00%	2.09%	41.20	198.07
Top 5	11	0.01%	3,623,002	0.02%	4,084,018	0.02%	1.51%	37.16	194.27
Top 10	24	0.02%	6,445,056	0.04%	7,267,710	0.04%	1.57%	34.61	198.50
Top 20	47	0.03%	11,553,917	0.07%	13,015,270	0.06%	1.60%	33.82	197.67

20. Breakdown by Occupancy Type

Occupancy Type	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Holidays/second home	4,333	2.71%	406,814,788	2.35%	500,953,936	2.50%	1.64%	37.12	166.36
Non owner occupied	28,828	18.05%	2,944,904,917	17.02%	3,547,609,190	17.69%	1.76%	43.83	171.34
Owner occupied	126,584	79.24%	13,951,718,817	80.63%	16,008,877,603	79.82%	1.96%	41.48	221.34
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

21. Breakdown by Purpose

Purpose	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
Construction	23,099	14.46%	2,515,997,092	14.54%	2,933,133,162	14.62%	1.92%	48.73	200.59
Purchase	103,063	64.52%	11,606,593,853	67.08%	13,472,948,599	67.17%	1.89%	39.62	212.48
Renovation	33,583	21.02%	3,180,847,577	18.38%	3,651,358,968	18.20%	2.00%	44.13	216.72
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

22. Breakdown by Original Term to Maturity

Original Term	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[24 ; 36[	2	0.00%	23,137	0.00%	125,108	0.00%	0.96%	21.36	9.18
[36 ; 48[	14	0.01%	354,825	0.00%	1,592,817	0.01%	0.80%	22.22	16.86
[48 ; 60[	47	0.03%	1,213,675	0.01%	3,243,468	0.02%	1.02%	25.19	26.66
[60 ; 72[	688	0.43%	15,793,706	0.09%	28,105,376	0.14%	0.94%	24.46	40.47
[72 ; 84[	203	0.13%	8,941,245	0.05%	17,082,851	0.09%	1.08%	27.80	47.97
[84 ; 96[	931	0.58%	44,769,701	0.26%	72,276,421	0.36%	1.09%	28.55	57.97
[96 ; 108[	527	0.33%	28,250,314	0.16%	44,262,186	0.22%	1.23%	30.87	69.09
[108 ; 120[	429	0.27%	27,770,832	0.16%	45,573,199	0.23%	1.33%	35.96	76.33
[120 ; 132[	6,007	3.76%	391,531,066	2.26%	531,139,096	2.65%	1.26%	30.54	91.88
[132 ; 144[	571	0.36%	40,534,578	0.23%	59,485,994	0.30%	1.47%	41.69	94.95
[144 ; 156[	4,528	2.83%	356,960,218	2.06%	465,961,836	2.32%	1.41%	34.25	112.82
[156 ; 168[	805	0.50%	63,041,962	0.36%	84,056,612	0.42%	1.53%	41.48	117.98
[168 ; 180[	1,056	0.66%	88,235,718	0.51%	117,938,025	0.59%	1.58%	44.03	127.00
[180 ; 192[	21,349	13.36%	1,859,349,131	10.75%	2,262,068,097	11.28%	1.57%	35.59	146.98
[192 ; 204[	987	0.62%	93,152,158	0.54%	114,871,724	0.57%	1.77%	44.77	151.29
[204 ; 216[	2,058	1.29%	210,506,194	1.22%	249,886,003	1.25%	1.69%	38.90	166.82
[216 ; 228[	3,204	2.01%	341,114,766	1.97%	403,651,161	2.01%	1.74%	40.02	176.92
[228 ; 240[	1,262	0.79%	136,191,639	0.79%	161,162,435	0.80%	1.84%	47.19	183.09
[240 ; 252[	43,943	27.51%	4,967,452,385	28.71%	5,721,255,545	28.52%	1.82%	39.05	200.72
[252 ; 264[	1,587	0.99%	169,784,655	0.98%	192,392,160	0.96%	2.00%	49.72	206.29
[264 ; 276[	2,459	1.54%	285,604,939	1.65%	328,138,893	1.64%	2.06%	51.01	212.36
[276 ; 288[	1,698	1.06%	201,556,247	1.16%	230,723,900	1.15%	2.17%	52.34	222.78
[288 ; 300[	1,170	0.73%	131,751,589	0.76%	151,315,961	0.75%	2.17%	60.61	226.51
[300 ; 312[	59,897	37.50%	7,346,749,710	42.46%	8,216,358,634	40.96%	2.11%	43.59	251.43
[312 ; 324[	1,046	0.65%	110,119,784	0.64%	119,708,357	0.60%	2.37%	51.13	263.64
[324 ; 336[	563	0.35%	60,562,785	0.35%	66,336,470	0.33%	2.70%	64.47	258.59
[336 ; 348[	283	0.18%	33,417,832	0.19%	38,704,792	0.19%	2.52%	68.51	256.46
[348 ; 360[	63	0.04%	7,109,610	0.04%	8,125,473	0.04%	2.92%	82.04	263.33
[360 ; 372[	2,313	1.45%	275,478,825	1.59%	314,888,787	1.57%	2.58%	70.03	269.94
[372 ; 384[	15	0.01%	1,493,236	0.01%	1,791,007	0.01%	3.31%	86.86	289.98
[384 ; 396[	5	0.00%	669,566	0.00%	730,378	0.00%	2.56%	99.24	282.40
[396 ; 408[	1	0.00%	104,613	0.00%	118,640	0.00%	2.22%	92.10	266.89
[408 ; 420[	1	0.00%	151,699	0.00%	180,000	0.00%	2.89%	106.26	252.69

22. Breakdown by Original Term to Maturity (cont.)

Original Term	Nb of Loans	% of Nb of Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Original Principal Balance	% of Original Principal Balance	WA Interest Rate	WA Seasoning	WA Remaining Term
[420 ; 432[	33	0.02%	3,696,184	0.02%	4,189,322	0.02%	2.97%	97.32	303.43
Total	159,745	100.00%	17,303,438,522	100.00%	20,057,440,729	100.00%	1.92%	41.78	211.53

Min	30.00
Max	420.00
Avg	246.25
WA	255.67

PRINCIPAL TRANSACTION DOCUMENTS

The following sets out a description of the principal Transaction Documents in respect of the Transaction.

1. Master Purchase and Servicing Agreement

Acquisition by the Issuer of the Home Loans

On the Initial Purchase Date, the Custodian, the Management Company, the Transaction Agent, the Servicers and the Sellers will enter into the Master Purchase and Servicing Agreement pursuant to the terms of which, among other things, the Sellers will assign and the Issuer will purchase the Home Loans complying with the Home Loan Eligibility Criteria and the the Additional Home Loan Warranties on the Initial Purchase Date and on any Subsequent Purchase Date during the Revolving Period.

Description of the Home Loans

The Home Loans consist of any and all receivables arising from home loans denominated in Euros granted by the Sellers to Borrowers pursuant to the Home Loan Agreements (excluding any recovery costs (*frais contentieux répétables*) incurred by the relevant Servicer and re-invoiced to the Borrower under any Home Loan).

(a) On the Initial Purchase Date

The Issuer shall purchase on the Initial Purchase Date, Home Loans that shall comply with the Home Loan Eligibility Criteria and the the Additional Home Loan Warranties as at the initial Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties.

(b) On any Subsequent Purchase Date

The Issuer shall purchase on each Subsequent Purchase Date, Home Loans that shall comply with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties. Each Seller has mandated the Transaction Agent so that it endeavours to select new eligible Home Loans up to its Revolving Target while ensuring collectively with the other Sellers that no Global Portfolio Trigger Event listed in a) to k) in the definition of Global Portfolio Trigger Event may occur in relation to such Subsequent Purchase Date.

Home Loan Eligibility Criteria

As at each relevant Cut-off Date or, as the case may be, the relevant date specified below, the following criteria (the "**Home Loan Eligibility Criteria**" and each a "**Home Loan Eligibility Criterion**") must have been met by the Home Loans to be eligible for acquisition by the Issuer pursuant to the Master Purchase and Servicing Agreement:

- (a) 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 for a period of time of less than one (1) year;
- (b) the Home Loan Agreement is governed by French law and, in particular, the relevant provisions of the French Consumer Code applicable to real estate consumer loans (crédits immobiliers);
- (c) the Home Loan is not a prêt à l'accession sociale governed, inter alia, by articles L. 312-1 and R. 312-3-1 to R. 312-3-3 and R. 331-63 à R. 331-77 of the French Construction and Housing Code and by ministerial order dated 4 October 2001 relating to the conditions for granting regulated loans (arrêté du 4 octobre 2001 relatif aux conditions d'octroi des prêts conventionnés) and subsequent texts;
- (d) the Home Loan is denominated in Euro;
- (e) the Borrower is an individual;

- (f) on the date on which the Home Loan was granted to the Borrower, the Borrower was not unemployed, a student, retired or otherwise inactive;
- (g) the current Outstanding Balance of the Home Loan equals or exceeds Euro 1,000 and does not exceed Euro 1,000,000;
- (h) the scheduled final maturity date of the Home Loan does not occur beyond the last day of May 2047;
- (i) the remaining maturity of the Home Loan is at least equal to six (6) months;
- (j) the Borrower has paid at least one (1) instalment in respect of the Home Loan;
- (k) the Home Loan bears interest either (i) at a fixed rate which shall be greater than zero (0) per cent or (ii) at a floating rate with a floor and a cap;
- (l) the Home Loan is performing (i.e. does not present any arrears);
- (m) the Home Loan is amortising either monthly or quarterly; and
- (n) the Home Loan has been fully disbursed.

Conditions precedent to the purchase of Home Loans

- (a) On the Initial Purchase Date

On the Initial Purchase Date, the Issuer shall be entitled to purchase Home Loans from any and all the Sellers pursuant to the provisions of the Master Purchase and Servicing Agreement, provided that no Home Loan shall be assigned from a Seller subject to any Insolvency Event as at the Initial Purchase Date.

- (b) On any Subsequent Purchase Date

On each Subsequent Purchase Date, the Issuer shall be entitled to purchase additional Home Loans from any Seller pursuant to the provisions of the Master Purchase and Servicing Agreement, subject to the following conditions precedent:

- (1) on or prior the fourth (4th) Business Day preceding the relevant Subsequent Purchase Date:
 - a. no Amortisation Event has occurred;
 - b. no Accelerated Amortisation Event has occurred; and
 - c. no Issuer Liquidation Event has occurred; and
- (2) on or prior the relevant Subsequent Purchase Date, the Management Company has received from the Transaction Agent a duly executed Assignment Deed in respect of each Seller in the agreed form set out the Master Purchase and Servicing Agreement.

Purchase Price

- (a) On the Initial Purchase Date

On the Initial Purchase Date, the Sellers hereby undertake to assign Home Loans to the Issuer for the aggregated of the Base Purchase Prices as calculated by the Management Company on the Initial Purchase Date and payable by the Issuer to each Seller for such Home Loans in accordance with the provisions of the Master Purchase and Servicing Agreement.

- (b) On any Subsequent Purchase Date

On any Subsequent Purchase Date during the Revolving Period, each Seller will assign the Home Loans to the Issuer pursuant to the Master Purchase and Servicing Agreement for an aggregate Outstanding

Balances on the Business Day preceding such Subsequent Purchase Date being as close as possible to its Revolving Target on such Subsequent Purchase Date for the relevant Base Purchase Price payable to such Seller by the Issuer for such Home Loans on the Payment Date following such Subsequent Purchase Date subject to, and in accordance with, the applicable Priority of Payments.

Effect and method of purchase

Any assignment of the Home Loans from any Seller to the Issuer pursuant to the Master Purchase and Servicing Agreement will constitute an absolute assignment of title to the Home Loans (*cession de créances en pleine propriété*), together with any Ancillary Rights.

Each assignment will be effected by way of the delivery by the Transaction Agent (acting on behalf of each Seller) of an Assignment Deed (*acte de cession de créances*) to the Management Company in accordance with articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code and the provisions of the Master Purchase and Servicing Agreement. The Management Company will then promptly transmit the Assignment Deed to the Custodian for safe keeping in accordance with the provisions of article D. 214-229 of the French Monetary and Financial Code.

In respect of the Transaction, pursuant to its respective Home Loan Guarantor Protocol, each of CAMCA and Crédit Logement, as Home Loan Guarantor, has acknowledged and agreed to the consequential assignment to the Issuer of the benefit of, and any rights under, any Home Loan Guarantee and has acknowledged and agreed that each Seller may act as Servicer. Furthermore, pursuant to such Home Loan Guarantor Protocols, each of the Home Loan Guarantors has expressly undertaken to waive any defence based on the assignment to the Issuer of the benefit of, and any rights under, any Home Loan Guarantee or otherwise, such that none of them is entitled to refuse a payment request by the Issuer under the relevant Home Loan Guarantee on such basis.

Process of purchase on any Subsequent Purchase Date

- (a) On the seventh (7th) Business Day of each calendar month in which a Subsequent Purchase Date is falling, the Management Company shall provide the Transaction Agent with a transfer report in the agreed form, specifying the Revolving Target of each Seller.
- (b) On the ninth (9th) Business Day of such calendar month, based on such transfer report received from the Management Company, the Transaction Agent shall deliver to the Management Company, with respect to all the Sellers, a duly completed consolidated transfer file listing the Home Loans as at the Cut-off Date in relation to such Subsequent Purchase Date that shall comply with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties and that will have been randomly pre-selected by the Transaction Agent for a transfer to the Issuer on such Subsequent Purchase Date (such random selection taking into account however all portfolio constraints);
- (c) Before 12 p.m. (noon) on the relevant Subsequent Purchase Date, the Transaction Agent shall have delivered to the Management Company, with respect to each Seller, a duly completed Assignment Deed, complying with the requirements of article D.214-227 of the French Monetary and Financial Code and duly executed on behalf of such Seller, together with a duly completed consolidated transfer file identifying and individualising the Home Loans as at the Business Day preceding such Subsequent Purchase Date.

The time necessary between the Cut-off Date and the relevant Purchase Date has been determined based on the technical constraints of the Sellers' IT systems, without any undue delay.

Sellers' conformity warranties

On any Purchase Date, each Seller will represent and warrant (the “**Additional Home Loan Warranties**”) in respect of the Purchased Home Loans to be assigned to the Issuer on such Purchase Date, that as at the relevant Cut-off Date or, as the case may be, the relevant date specified below:

- (a) 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 Seller pursuant to its customary lending procedures and which are not less stringent than the lending procedures applied to similar exposures which are not securitised, were satisfied and the Home Loan has been originated in the ordinary course of business of the Seller, being a lender with an expertise of at least 5 years in originating exposures of a similar nature as the Home Loan;
- (b) The purpose of the Home Loan on its origination date is either to (i) buy the underlying property, (ii) buy and renovate the underlying property, (iii) build the underlying property (including the purchase of the land, as the case may be) or (iv) refinance the financing of the underlying property;
- (c) The Home Loan does not relate to a property still under construction (bien en construction) or not completed (bien non achevé);
- (d) The underlying property is a residential property and not a commercial property and is located in France;
- (e) All sums due under the Home Loan (including interest and costs) are fully secured by a fully effective Home Loan Eligible Security;
- (f) The Home Loan has been originated after 2008;
- (g) With respect to Home Loans bearing a floating rate, the rate is based on generally used market interest rates;
- (h) No amount drawn under the Home Loan is capable of being redrawn by the Borrower (i.e. the Home Loan is not flexible);
- (i) The Home Loans and the Ancillary Rights comply with the description given to them in the Master Purchase and Servicing Agreement and in the relevant Assignment Deed;
- (j) As at the relevant Cut-off Date, or, as the case may be, as at the relevant date specified in the definition of "Home Loan Eligibility Criteria", the Home Loans comply with the Home Loan Eligibility Criteria;
- (k) The Current Loan to Value of the Home Loan does not exceed one hundred per cent (100%);
- (l) The Borrower is not an employee of any Seller or of Crédit Agricole S.A.;
- (m) The Borrower does not benefit from a contractual right of set-off;
- (n) The internal Basel II credit score of the Borrower under the relevant Home Loan assigned by the Seller is between 1 and 8 and, indicates that the Borrower is not in default on any other loan granted by the Seller nor that the Borrower is unlikely to pay its obligations to the Seller in full, without recourse by the Seller to action such as realising security;
- (o) Each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (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 Master 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);

- (p) No Home Loan Agreement contains any unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code which would result in (i) the assignment of the corresponding Home Loans by the relevant Seller to the Issuer as contemplated under the Master Purchase and Servicing Agreement becoming invalid or unlawful or (ii) depriving the Issuer of its rights to receive principal and interest under such Home Loans in accordance with the terms of such Home Loan Agreements after the assignment of such Home Loans by the relevant Sellers to the Issuer ;
- (q) The Seller has complied with all its legal 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;
- (r) The Seller has complied with its legal obligations towards the Borrower(s) in all material respects in originating each Home Loan Agreement, including without limitation with respect to its obligation to provide all mandatory pre-contractual information and its duty to warn the Borrower(s) (obligation de mise en garde) in the execution of such Home Loan Agreement;
- (s) The Seller has full title to the Home Loans and the related Ancillary Rights immediately prior to their assignment or transfer to the Issuer, and the Home Loans and the related Ancillary Rights are not 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 Ancillary Right to the Issuer;
- (t) The Home Loans are not subject to dispute or counterclaim;
- (u) The Home Loan Agreement does not include any provision which expressly states that any right or claim of a Borrower against the relevant Seller under other contractual arrangements is closely connected (connexes) to the Home Loan provided to such Borrower;
- (v) The Borrower is not subject to (i) any recovery plan within the framework of a reconciliation carried out by the commission de surendettement des particuliers or any competent jurisdiction, whether pursuant to the provisions of Title III of Book III of the French Consumer Code or article 1343-5 of the French Civil Code, including any conservatory or enforcement measures from which the Seller or any third party may benefit with respect to the Home Loan and/or the related Ancillary Rights and/or the underlying property, or (ii) any procédure de rétablissement personnel pursuant to the provisions of Title III of Book III of the French Consumer Code; the assignment of the Home Loan and the assignment and transfer of the Ancillary Rights to the Issuer does not require the prior consent of the Borrower; and
- (w) Any filing required by law no. 78-17 of 6 January 1978 relating to the protection of personal data (Loi relative à l'informatique, aux fichiers et aux libertés) or the Regulation no EU/2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, with respect to the Borrower of the Home Loan has been made with the Commission Nationale de l'Informatique et des Libertés.
- (x) 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;

- (y) The Borrower is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:
 - (a) (1) has been declared insolvent (meaning for the purpose of this Additional Home Loan Warranty, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L.620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) has agreed with his creditors to a debt dismissal or reschedule (meaning for the purpose of this Additional Home Loan Warranty, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*)), or (3) 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), (2) and (3), within three (3) years prior to the date of origination of the relevant Home Loan, or (4) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the relevant Home Loan to the Issuer.
 - (b) was, at the time the internal credit procedures of the Seller to grant such Home Loan were performed, on an official registry of persons with adverse credit history (meaning for the purpose of this Additional Home Loan Warranty being registered in Banque de France's FICP file (*Fichier des incidents de remboursement des crédits des particuliers*));
 - (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 Seller which are not securitised or a significant risk that contractually agreed payments will not be made compared to the average obligor for this type of loans in France,

it being specified for the interpretation of the above that:

- (A) the Seller will not necessarily have been made aware of the occurrence of the events listed in (a) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Home Loan;
 - (B) the 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 Seller only takes into account the internal credit score assigned by it to the Borrower; and
- (z) 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 derivative;

The representations and warranties and undertakings made or given by the Sellers relating to the compliance of the Home Loans and the related Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties given by the Sellers pursuant to the Master Purchase and Servicing Agreement and the remedies set out below are the sole remedy available to the Issuer in respect of such non-compliance. Under no circumstances

may the Management Company request an additional indemnity from any Seller relating to a breach of warranty. In particular, the Sellers give no warranty as to the ongoing solvency of the Borrowers. Furthermore, the representations, warranties and undertakings of the Sellers will not entitle the Noteholders to assert any claim directly against the Sellers, the Management Company having the exclusive competence under article L. 214-183 I of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

Under the Master Purchase and Servicing Agreement and in accordance with Article 9(1) of the STS Regulation, each Seller has represented and declared that it:

- (a) has applied to the Home Loans to be transferred 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; and
- (b) 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.

Under the Master Purchase and Servicing Agreement and in accordance with Article 7(1) of the STS Regulation, each Seller has also represented and declared that it complies and will comply with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data and in particular the General Data Protection Regulation.

Finally, under the Master Purchase and Servicing Agreement, each Seller has also represented and declared that has its "centre of main interests - COMI" (*centre des intérêts principaux*) (as defined in Article 3(1) of the EU Insolvency Regulation) in the jurisdiction in which it has its registered office, i.e. in France.

Consequences of a breach of Sellers' representations and warranties

Upon any Seller becoming aware that (i) any Purchased Home Loan does not comply with the Home Loan Eligibility Criteria or with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, as applicable or (ii) if, for any reason whatsoever, the Crédit Logement Home Loan Guarantee with respect to such Purchased Home Loan being in default and guaranteed by such Home Loan Guarantee has been enforced without any success (an "**Affected Home Loan**"), such Seller will report the same in its Individual Servicer Report to be provided to the Transaction Agent on the next Reporting Date for insertion by the Transaction Agent in the Global Servicer Report to be provided by the Transaction Agent to the Management Company on the following Information Date.

The assignment of such Home Loan shall be automatically and without formality rescinded (*résolue de plein droit*), with effect as at the next Re-assignment Date and, if such a rescission is not legally possible, the relevant Seller will indemnify the Issuer, with effect as at the next Re-assignment Date.

Deemed Collections

If, in relation to any Purchased Home Loan assigned by a Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (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 a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Deed executed by such Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between such Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against such Seller and the Issuer in accordance with its terms,

then such Seller will pay to the Issuer such portion or such nominal amount or interest amount as deemed collections, (each, "**Deemed Collections**").

Any Deemed Collections due by a Seller with respect to Home Loans assigned to the Issuer by such Seller will be paid by such Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

Defaulted Home Loan Guarantee

Scope of the Defaulted Home Loan Guarantee

Each Seller has undertaken to irrevocably and unconditionally (*irrévocablement et inconditionnellement*) pay to the Issuer the amount of principal which is unpaid on its agreed due date by any Borrower under any Purchased Home Loan assigned by such Seller to the Issuer, for each Purchased Home Loan that is a Defaulted Home Loan, such guarantee being limited to the Defaulted Home Loan Guarantee Deposit, each, a "**Defaulted Home Loan Guarantee**".

Defaulted Home Loan Guarantee Deposit

On each Payment Date prior to the Accelerated Amortisation Period, each Seller will only be liable, with respect to the Defaulted Home Loan Guarantee, to constitute and thereafter, as the case may be, to supplement a Defaulted Home Loan Guarantee Deposit for an amount equal to the Defaulted Home Loan Guarantee Required Amount to be funded by such Seller (through the payment of the Seller Excess Cash Amount of such Seller) on such Payment Date, in favour of the Issuer, subject to the provisions of "*Funding of the Defaulted Home Loan Guarantee Deposit*" below and as security for its undertaking to pay under such Seller's Defaulted Home Loan Guarantee as referred to above.

Nature of the Defaulted Home Loan Guarantee Deposit

Upon constitution and thereafter, as the case may be, the adjustment of the Defaulted Home Loan Guarantee Deposit of each Seller, on any Payment Date prior to the Accelerated Amortisation Period pursuant to the Master Purchase and Servicing Agreement, the Defaulted Home Loan Guarantee Deposit Amount of each such Seller's Defaulted Home Loan Guarantee Deposit will become the property and form part of the assets of the Issuer, under the form of a full transfer of title by way of security (*remise de sommes d'argent en pleine propriété à titre de garantie*) in accordance with articles L. 211-38 *et seq.* of the French Monetary and Financial Code.

Enforcement of Defaulted Home Loan Guarantee

Pursuant to and in application of the Master Purchase and Servicing Agreement, the Management Company is expressly entitled by each Seller to use each Defaulted Home Loan Guarantee Deposit Amount to satisfy any payment obligation of the Issuer, provided that each such amount will be finally applied towards the payment in favour of the Issuer, of the amounts in principal due and remaining effectively unpaid by the relevant Borrowers under the Defaulted Home Loans guaranteed by each Seller under such Seller's Defaulted Home Loan Guarantee.

The liabilities, obligations and undertakings of each Seller, as guarantor, under each Seller's Defaulted Home Loan Guarantee may be enforced by the Management Company in accordance with the terms of the Master Purchase and Servicing Agreement Regulations, irrespective of whether steps have been taken or proceedings have been initiated against the relevant Borrowers or any third party in respect of amounts of principal due and unpaid on their agreed due date by such Borrowers to the Issuer under the relevant Defaulted Home Loans.

Funding of the Defaulted Home Loan Guarantee Deposit

The aggregate Defaulted Home Loan Guarantee Required Amounts to be funded by all the Sellers in favour of the Issuer on each Payment Date will be funded by way of set-off subject to and in accordance with the Master Purchase and Servicing Agreement.

Refund of the Defaulted Home Loan Guarantee Deposit

On each Payment Date, prior to the Accelerated Amortisation Period, the Issuer will refund to each Seller such Seller's Defaulted Home Loan Guarantee Deposit up to the relevant Defaulted Home Loan Guarantee Refund Amount (through the payment of the Seller Excess Cash Amount of such Seller). Such refund will be made by way of set-off, subject to and in accordance with the Master Purchase and Servicing Agreement.

Global Excess Cash Amount

The payment of any Defaulted Home Loan Guarantee Required Amount by each Seller to the Issuer and the payment of any Defaulted Home Loan Guarantee Refund Amount to each Seller by the Issuer will be made through the payment by the Issuer of the Seller Excess Cash Amount in accordance with the provisions of the Master Purchase and Servicing Agreement, provided that, on each Payment Date, the aggregate Additional Purchase Prices of all the Sellers *plus* the aggregate Defaulted Home Loan Guarantee Refund Amounts of all the Sellers *less* the aggregate Defaulted Home Loan Guarantee Deposits of all the Sellers shall never exceed the Global Excess Cash Amount.

Termination of the Defaulted Home Loan Guarantee and release

Each Seller, as guarantor, will be bound by the terms of such Seller's Defaulted Home Loan Guarantee with respect to the undertakings of the relevant Borrowers and any other third parties under the relevant Defaulted Home Loans from the Issue Date and will remain so bound until the earlier of:

- (a) the Payment Date on which there remains no more sums due to the Issuer by such Borrowers or other third parties under the relevant Defaulted Home Loans or due to the Issuer by such Seller, as guarantor, under such Seller's Defaulted Home Loan Guarantee; or
- (b) the first Payment Date of the Accelerated Amortisation Period.

Upon termination of any Seller's Defaulted Home Loan Guarantee, the relevant Seller will be automatically, and without further formality, released from such Defaulted Home Loan Guarantee and discharged in full of all of its obligations to fund any further amount under such Seller's Defaulted Home Loan Guarantee Deposit. Such termination and release of a Seller's Defaulted Home Loan Guarantee will not entitle such Seller to any refund of its Defaulted Home Loan Guarantee Deposit from the Issuer, other than through the payment of the Seller Excess Cash Amount of such Seller.

Re-assignment of Purchased Home Loans

Repurchase Option with respect to usual servicing duties

For so long as each Seller is the Servicer only, in order to carry out its usual management procedures, each Seller may exercise its Repurchase Option pursuant to the Master Purchase and Servicing Agreement, at any time, subject to a prior notice delivered on the sixth (6th) Business Day of the calendar month in which the applicable Re-assignment Date is falling by the Transaction Agent (acting on behalf of such Seller) to the Management Company specifying the Home Loan to be repurchased, the Re-assignment Price proposed for such re-assignment and the proposed Re-assignment Date. The Management Company will notify its acceptance or refusal by notice to the Transaction Agent on the ninth (9th) Business Day of such calendar month, provided that the Management Company will in any case be free to accept or refuse the exercise of such Repurchase Option by any Seller, in each case considering the interests of the Noteholders and the Residual Unitholders.

Upon acceptance by the Management Company:

- (a) the repurchase of the relevant Home Loan will be made on the agreed Re-assignment Date;
- (b) the relevant Seller will pay the Re-assignment Price for such Home Loan to the Issuer one (1) Business Day after the relevant Re-assignment Date; and
- (c) the Issuer will pay to such Seller the Re-assignment Price Refund, if any, for such Home Loan on the tenth (10th) Business Day of the following calendar month.

On the applicable Re-Assignment Date following the performance of a Repurchase Option and the reassignment of the relevant Purchased Home Loan, the relevant Seller will provide a solvency certificate to the Management Company, if:

- (a) the counterparty risk assessment assigned to Crédit Agricole S.A. by Moody's, or
- (b) in case Crédit Agricole S.A. does not have such counterparty risk assessment, the unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A.;

is not at least equal to Baa2 (long-term) by Moody's.

Repurchase Option with respect to Purchased Home Loan accounted for zero

For so long as it is a Servicer, any Seller shall have the option to repurchase any Purchased Home Loan having an outstanding principal amount equal to zero euro. Upon exercise of such option, the date of repurchase of such Purchased Home Loan by the relevant Seller shall be deemed to be the date on which such Purchased Home Loan was accounted for zero into the Issuer's accounts.

Repurchase Obligation

For so long as each Seller is a Servicer and until the Payment Date following the Re-assignment Option Date (included), each Servicer is entitled to make and/or accept any Commercial Renegotiation with respect to the Purchased Home Loans, it being provided that each Seller will have the obligation to repurchase on each Re-assignment Date the Purchased Home Loans which have been subject to a Commercial Renegotiation during the preceding calendar month, as reported by the relevant Seller on the preceding Reporting Date if:

- (i) such Purchased Home Loans are subject to a Commercial Renegotiation in respect of a decrease of interest rate and the Weighted Average Interest Rate of the Performing Home Loans as calculated on the tenth (10th) Business Day of the calendar month, in which such Re-assignment Date falls (on the basis of data received on the preceding Reporting Date) is below 1% one per cent; or
- (ii) such Purchased Home Loans are subject to a Commercial Renegotiation in respect of an extension of the maturity and their maturity after the Commercial Renegotiation is beyond the last day of May 2047;

(the "**Repurchase Obligation**").

Upon repurchase of a Home Loan by a Seller in accordance with its Repurchase Obligation, such Seller shall pay the Re-assignment Price for such Home Loan to the Issuer on the Business Day following the relevant Re-assignment Date and the Issuer shall pay to such Seller the Re-assignment Price Refund for such Home Loan on the tenth (10th) Business Day of the following calendar month.

In the event that such Seller fails to make payment of the Re-assignment Prices for such Home Loan on the Business Day following the relevant Re-assignment Date, the repurchase shall be rescinded and such failure, if not remedied within five (5) Business Days, shall constitute a Servicer Termination Event.

On the applicable Re-Assignment Date following the re-assignment of the relevant Purchased Home Loans in accordance with the paragraph hereof, the relevant Seller shall provide a solvency certificate to the Management Company if:

- (i) the counterparty risk assessment assigned to Crédit Agricole S.A. by Moody's, or
- (ii) in case Crédit Agricole S.A. does not have such counterparty risk assessment, the unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A.;

is not rated at least Baa2 (long-term) by Moody's.

Re-assignment Option for re-assignment of all Purchased Home Loans

The Management Company shall pursuant to the Master Purchase and Servicing Agreement undertake to grant the Sellers, on the Re-assignment Option Date, with a Re-assignment Option such that the corresponding re-assignment of all Purchased Home Loans to the Sellers can occur, at once, on the Optional Redemption Date.

Following the Re-assignment Option, the Transaction Agent (acting on behalf of the Sellers) will either refuse or accept the Re-assignment Option as notified by the Management Company, and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans in writing to the Management Company.

If the Re-assignment Option is accepted by the Transaction Agent (acting on behalf of the Sellers) and if the sum of (i) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (ii) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments, the Management Company will confirm in writing to the Transaction Agent (and will inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans.

For further details, see "*Liquidation of the Issuer— Re-assignment Option for re-assignment of all Purchased Home Loans*" and "*Condition 4 (Redemption and cancellation)*".

Re-assignment upon Issuer Liquidation Event

All Purchased Home Loans also may be re-assigned by the Issuer to the Sellers following the occurrence of an Issuer Liquidation Event. Following the occurrence of an Issuer Liquidation Event, the Management Company undertakes in the Master Purchase and Servicing Agreement to propose to the Sellers the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Sellers no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and specify that it relates to all Purchased Home Loans then held by the Issuer.

The Sellers will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans; provided that the Management Company may not proceed with the sale of the Purchased Home Loans (and hence, will not liquidate the Issuer) unless it obtains from such sale sufficient funds to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

For further details, see "*Liquidation of the Issuer — Re-assignment upon Issuer Liquidation Event*".

General Consideration with respect to Re-assignments

For the avoidance of doubt, re-assignment 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 the Management Company shall not carry out any active management of the portfolio of Purchased Home Loans on a discretionary basis.

Servicing

Pursuant to the terms of the Master Purchase and Servicing Agreement, among other things, the Servicers will be responsible for the servicing of the Home Loans assigned to the Issuer by any Seller.

Appointment of the Servicers

In accordance with the provisions of article L.214-172 of the French Monetary and Financial Code, the Management Company, with the prior approval of the Custodian, appoints each Seller in order to act as "Servicer" for the servicing of the Purchased Home Loans under the Master Purchase and Servicing Agreement. Each of CAMCA and Crédit Logement has acknowledged and agreed to such appointment.

Without prejudice to the provisions of the Repayment Agreement, each Servicer (in such capacity) is jointly but not severally liable (*conjointement et non solidairement*) with the other Servicers for its servicing obligations towards the Issuer and any other parties to the Transaction Documents to which it is a party.

Servicing duties

Pursuant to the Master Purchase and Servicing Agreement, each Servicer will act as the Issuer's agent to perform, in its own name and/or in the name of the Issuer and on behalf of the Issuer, as the case may be, all actions and procedures necessary to manage, recover and collect any amounts due in connection with the Purchased Home Loans. For this purpose, each Servicer is vested by the Issuer with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable or convenient. In particular, this may include the assignment to appropriate third parties of any Purchased Home Loans pursuant to and in accordance with the Servicing Procedures, in the name and on behalf of the Issuer.

The Sellers will perform their servicing duties in connection with the Purchased Home Loans in accordance with, and subject to, the usual administration, collection and recovery procedures they respectively apply for the servicing of any Home Loan, as modified from time to time.

As a result, each Servicer agrees that the servicing procedures in connection with Purchased Home Loans will be the same as the procedures applied by such Servicer for the administration, recovery and collection of any Home Loan not assigned to the Issuer (the "**Servicing Procedures**").

In particular, any recovery received from a Borrower or any write-off (*abandon de créance*) granted by a Servicer to a Borrower will be allocated on a pro rata basis between similar Home Loans held against such Borrower, whether it is a Purchased Home Loan or not. A write-off (*abandon de créance*) will be granted by a Servicer only on Defaulted Home Loans.

Custody of Records, information and regular reporting

Pursuant to article D. 214-229-2° of the French Monetary and Financial Code, the applicable French laws and regulations with respect to data protection and Secrecy Rules and the terms of the Master Purchase and Servicing Agreement, the Servicers (i) are responsible for the custody of the Records relating to the Home Loans assigned by it (as Seller) to the Issuer and (ii) have established and will maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

For the performance of its duties, the Custodian is entitled to request from any Servicer through the Transaction Agent, at any time during usual business hours and upon reasonable prior written notice and subject to any applicable data protection restriction, the delivery to the Custodian or to any other entity designated by the Custodian (including the Replacement Servicer) of a copy of, or (where necessary in order to assert or evidence the rights of the Issuer to the Purchased Home Loans) the originals of, the Records of the relevant Sellers.

The Master Purchase and Servicing Agreement requires each Servicer to furnish no later than on each Reporting Date an Individual Servicer Report to the Transaction Agent, provided that in any event the Secrecy Rules and the provisions of the Data Custody Agreement will be observed.

Standard of Care

Each Servicer will perform its duties as Servicer with due care and in accordance with the standards of a prudent and informed servicer, and to be no less diligent than it would be in servicing its own receivables, including without limitation, to:

- (a) use Servicing Procedures that comply in all material respects with applicable laws and regulations and with the relevant Home Loans;
- (b) take such reasonable steps to oppose any claim challenging the existence, validity, amount or maturity of the Purchased Home Loans; and
- (c) take such reasonable steps, in accordance and in compliance with the provisions of the applicable laws and regulations, as may be necessary or appropriate for the collection and recovery of sums due under the Purchased Home Loans. The Servicers are entitled to take all necessary or useful judicial or extra-

judicial steps to enforce the rights of the Issuer under any relevant Purchased Home Loans and related Home Loan Agreements. The recovery costs (*frais contentieux répétables*) incurred in relation to such actions will be paid by the Servicers, which costs they will be entitled to recover out of any collections and/or recovery of sums they manage to recover from such actions.

Each Servicer has represented and warranted that its business has included the servicing of receivables of a similar nature 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.

The Management Company will promptly provide any power of attorney, authorisation, consent, confirmation or discretion requested by any Servicer (or the Transaction Agent on its behalf) for the performance of its servicing duties.

Other duties of the Servicers

Each Servicer will promptly notify the occurrence of a Servicer Termination Event to the Management Company and the Custodian upon becoming aware of the same.

Each Servicer will provide the Transaction Agent with its duly completed Individual Servicer Report on each Reporting Date.

Each Servicer will instruct a daily transfer of the Collections to the newly opened Collection Account if, following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event, a daily transfer of the Collections is made by each Seller.

Delegation by the Servicers

Pursuant to the Master Purchase and Servicing Agreement, any Servicer may delegate or sub-contract its duties in connection with the servicing or enforcement of the Home Loans and/or the foreclosure of the Ancillary Rights to any other entity; provided that: (a) such Servicer will remain fully liable for the performance of services and obligations and the Issuer will have no contractual liability whatsoever to the relevant third party in relation to any cost, claim, charge, damage or expense suffered or incurred by such third party and (b) such third party has the requisite licences and resources to carry out such duties and obligations in compliance with all applicable laws and regulations.

Each Servicer may agree with any delegate or sub-contractor, subject to and in accordance with its Servicing Procedures, that such third party will be entitled to a portion of the sums recovered by such third-party under the relevant Purchased Home Loans, as compensation for the services rendered by such third-party. In any such case, the relevant Servicer will not be liable to repay the corresponding sums as Collections to the Issuer notwithstanding any provision to the contrary under the Transaction Documents.

By exception, upon any of the Home Loan Guarantor being, as the case may be, appointed as sub-servicer of the Purchased Home Loans in accordance with any Home Loan Guarantee Agreement, the sub-servicing of such Purchased Home Loans will be made under the responsibility and control of such Home Loan Guarantor, subject to and in accordance with the relevant Home Loan Guarantee Agreement, without any liability of the relevant Servicer, which the Issuer has expressly accepted under the Master Purchase and Servicing Agreement.

Remuneration

As compensation for the performance of its duties, each Servicer will be entitled to a servicing fee on each Payment Date, equal to:

- (a) an administration fee of 0.10% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (*commission de surendettement des particuliers*) and (B) (i) the Home Loan is payable monthly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and

- (b) a recovery fee of 0.50% *per annum* (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (*commission de surendettement des particuliers*), or (B) (i) the Home Loan is payable monthly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,

payable on such Payment Date subject to, and in accordance with, the applicable Priority of Payments. These fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at each three consecutive Determination Dates preceding such Payment Date (the "**Servicing Fees**").

Specially Dedicated Accounts

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, a Specially Dedicated Account will be opened in the name of each Servicer to the benefit of the Issuer within the books of the Specially Dedicated Account Bank.

Each Servicer will in an efficient and timely manner collect, transfer and credit to the relevant Specially Dedicated Account all Collections received in respect of the Purchased Home Loans it has assigned to the Issuer, provided that each Servicer undertakes *vis-à-vis* the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit and any other amount of Collections not paid by direct debit will be transferred to the relevant Specially Dedicated Account as soon as possible and at the latest within one (1) Business Day after its receipt by the Servicer.

Each Servicer undertakes to transfer to the General Account any amount of aggregate Collections standing to the credit of the relevant Specially Dedicated Account on any given Determination Date on the fourth (4th) Business Day following such Determination Date.

Occurrence of a SDAB Rating Trigger Event

Upon the occurrence of a SDAB Trigger Rating Event, each Servicer shall open a new Specially Dedicated Account with a new Specially Dedicated Account Bank which must have the Specially Dedicated Account Bank Required Ratings.

An alternative remedial action to the opening of a new Specially Dedicated Account following the occurrence of a SDAB Trigger Rating Event will be to implement a daily transfer to the newly opened Collection Account (i) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (ii) by each Servicer instructing a daily transfer of the Collections to the newly opened Collection Account. Another alternative remedial action following the occurrence of a SDAB Trigger Rating Event pursuant to the Issuer Regulations will be for the Servicers to fund a Commingling Reserve up to an amount equal to the 4 Weeks Commingling Reserve Required Amount.

Occurrence of a Commingling Rating Trigger Event

Upon the occurrence of a Commingling Rating Trigger Event, the Management Company will send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing such Specially Dedicated Account Bank from implementing any further debit instructions from all the Servicers and, within thirty (30) calendar days from the occurrence of the Commingling Rating Trigger Event at the latest, alternatively:

- (a) each Servicer will:
 - (i) promptly select, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings;
 - (ii) open a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and execute a new Specially Dedicated Account Bank Agreement, together with the

Management Company, the Custodian and such new Specially Dedicated Account Bank, in terms satisfactory for the Management Company and the Custodian;

- (iii) undertake to the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account referred to in (ii) above; and
- (iv) terminate its old Specially Dedicated Account Bank Agreement and close its old Specially Dedicated Account; or
- (b) (i) a daily transfer to the newly opened Collection Account will be made either (1) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (2) by each Servicer instructing a daily transfer of the Collections into the newly opened Collection Account and (ii) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 6 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers beforehand, as the case may be); or
- (c) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 10 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers, as the case may be),

provided that in case (b)(i)(2) above, each Servicer will terminate its Specially Dedicated Account Bank Agreement and close its Specially Dedicated Account.

Servicer Termination Events

The following (after the expiry of the relevant grace period, if any) in respect of any Servicer will each constitute a "**Servicer Termination Event**":

- (a) any failure by such Servicer to make any payment under any Transaction Documents to which it is a party (including in its capacity as Seller), when due, except if such failure is due to technical reasons and is remedied by the relevant Servicer or any other member of the Crédit Agricole Group within five (5) Business Days;
- (b) such Servicer fails to comply with any of its material obligations (other than an obligation to pay referred to in (a) above and except providing its Individual Servicer Report to the Transaction Agent on each Reporting Date) 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, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) any representation or warranty made by such Servicer under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated 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, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (d) an Insolvency Event occurs in respect of such Servicer;
- (e) it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Master Purchase and Servicing Agreement or any or all of its material obligations under the Master Purchase and Servicing Agreement are not, or cease to be, legal, valid and binding; or

- (f) following the occurrence of a Commingling Rating Trigger Event, the Reserve Providers fail to fund the Commingling Reserve up to the applicable Commingling Reserve Required Amount within the applicable delay.

Termination of the Servicers

Following the occurrence of a Servicer Termination Event in respect of any Affected Servicer, the Management Company will:

- (a) immediately send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing it from implementing any further debit instructions from such Affected Servicer with respect to its Specially Dedicated Account;
- (b) with the prior approval of the Custodian, appoint a Replacement Servicer in respect of the Purchased Home Loans whose servicing is the responsibility of such Affected Servicer within thirty (30) calendar days from the occurrence of such Servicer Termination Event in accordance with and subject to the provisions of the Master Purchase and Servicing Agreement;
- (c) promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, and
- (d) subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (i) notify or procure the notification by the Replacement Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and (ii) instruct or procure the instruction by the Replacement Servicer of the relevant Borrowers to pay any amount owed under the Purchased Home Loans assigned by such Affected Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

No substitution of the Affected Servicer by a Replacement Servicer will become effective until such Replacement Servicer has agreed in writing to perform the duties, responsibilities and obligations of the Affected Servicer, substantially on the same terms as under the Master Purchase and Servicing Agreement, including compliance with any Home Loan Guarantee and be duly qualified and licensed to administer finance contracts in France.

Upon termination of the appointment of the Affected Servicer as Servicer by the Management Company, the Affected Servicer will, at its own cost and expense:

- (a) immediately provide the relevant Replacement Servicer with all the necessary information in order to permit the transfer of all of its servicing duties to such Replacement Servicer;
- (b) promptly deliver and make available to the Management Company (or any person appointed by it) all the Records relating to the relevant Home Loans, the related Ancillary Rights and any sums and other assets, if any, then held by the Affected Servicer on behalf of the Issuer; and
- (c) immediately take such further action as the Management Company (or any person appointed by it) or such Replacement Servicer may reasonably require for the preservation of the rights of the Issuer in respect of the relevant Purchased Home Loans and related Ancillary Rights.

With effect from the termination of the appointment of the Affected Servicer as Servicer by the Management Company, the rights and obligations of such Affected Servicer under the Master Purchase and Servicing Agreement will cease, provided, however, that such termination will be without prejudice to (i) any liability owed by one party to another party which was incurred before the date of termination of its appointment and (ii) any liability arising from any provision of the Master Purchase and Servicing Agreement which is expressed to survive the termination of the Master Purchase and Servicing Agreement.

Severe Deterioration in a Seller's Credit Quality

Pursuant to the Master Purchase and Servicing Agreement, upon the occurrence of a Severe Deterioration in a Seller's Credit Quality in respect of any Seller, the Management Company shall notify or procure the notification by the Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and instruct or procure the instruction of the relevant Borrowers to pay any amount owed under the Purchased Home Loans that were assigned by such Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Transaction Agent

Under the Master Purchase and Servicing Agreement, Crédit Agricole S.A. is appointed as Transaction Agent to act as agent on behalf of the Sellers and the Servicers.

Duties of the Transaction Agent

The Transaction Agent will perform the following duties:

- (a) act as the primary contact of the Issuer, the Management Company and the Custodian for all matters regarding the Sellers and the Servicers;
- (b) act as the agent on behalf of the Sellers and the Servicers as regards:
 - (i) the selection of Home Loans to be assigned to the Issuer on any Purchase Date according to the applicable Home Loan Eligibility Criteria; and
 - (ii) the management of any re-assignment of Purchased Home Loans on any Reassignment Date;
- (c) perform any debit operations in respect of any payment to be made by the Sellers or the Servicers under the Transaction Documents and, in particular, any transfer from any Specially Dedicated Account to the General Account in accordance with the Master Purchase and Servicing Agreement;
- (d) prepare, sign and send each Assignment Deed to the Management Company on each Purchase Date on behalf of each Seller;
- (e) sign and send each Re-assignment Deed received from the Management Company on a Re-assignment Date on behalf of each Seller;
- (f) prepare a Global Servicer Report based on each Individual Servicer Report received by it on each Reporting Date and provide such Global Servicer Report to the Management Company on each Information Date;
- (g) on the seventh (7th) Business Day of each calendar month, receive (1) the reporting in respect of Adjusted Available Collections, if any, and (2) a transfer report in the agreed form, specifying the Revolving Target of each Seller, from the Management Company on behalf of each Seller and each Servicer;
- (h) at the latest on the twenty-seventh (27th) calendar day of each calendar month, or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day, receive the Management Report from the Management Company on behalf of each Seller and each Servicer;
- (i) on the tenth (10th) Business Day of each calendar month, calculate the Weighted Average Interest Rate of the Performing Home Loans according to clause 6.3(c) of the Issuer Regulations and clause 10.3 of the Master Purchase and Servicing Agreement;
- (j) act as the agent on behalf of each Seller and each Servicer to negotiate and agree to any amendment, modification, alteration or supplement to the Transaction Documents and all other related documents necessary for the implementation of the same, in the name and on behalf of each Seller and each Servicer, provided that:

- (i) if the relevant amendment, modification, alteration or supplement materially and adversely affects the interest of the Sellers and/or Servicers or materially increases the undertakings and other obligations of the Sellers and/or the Servicers under the Transaction Documents and all other related documents necessary for the implementation of the same, the Transaction Agent will not agree to any such amendment, modification, alteration or supplement without the prior consent of all the Sellers and/or Servicers (to be obtained separately by the Transaction Agent);
- (ii) the Transaction Agent, in the name and on behalf of the Sellers and/or Servicers, will be entitled to agree to any amendment, modification, alteration or supplement to the Transaction Documents and all other related documents necessary for the implementation of the same, without the prior consent of such Sellers and/or Servicers:
 - (I) to cure any ambiguity, omission, defect, inconsistency or manifest error; and
 - (II) 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 accession of a new party, the amendment or the substitution of any party to that Transaction Document, subject to the terms and conditions of that Transaction Document),

provided that in each case the Sellers and/or the Servicers have been informed of any such amendment, modification, alteration or supplement by the Transaction Agent beforehand;
- (k) calculate the repayments to be paid by each Seller having a negative Seller Excess Cash Amount, if any, to the one or more Sellers having a positive Seller Excess Cash Amount and a Seller Positive Amount, in repayment of all or part of the Seller Positive Amount of such Seller(s) pursuant to the Repayment Agreement;
- (l) use reasonable commercial endeavours (*obligation de moyens*) to ensure that the loan-level data with respect to the Purchased Home Loans is made available on a quarterly basis on the website of the European DataWarehouse within one (1) month of each Payment Date, for as long as the loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework is effective and to the extent such information is available to it;
- (m) provide, by no later than 2 Business Days before required disclosure, to the Management Company, on behalf of the Sellers, the information required pursuant to (A) points (a), (b) to (d), (f) and (g) of Article 7(1), (B) Article 20(10) of STS Regulation, and (C) Articles 22(4) and 22(5) of STS Regulation, as applicable;
- (n) provide, as early as reasonably practicable to the Management Company, any information in relation to any material changes from prior underwriting standards pursuant to which the Purchased Home Loans are underwritten in order for the Management Company to fulfil its disclosure obligations under Article 20(10) of STS Regulation;
- (o) provide Crédit Agricole Titres with the instructions with respect to the subscription by the Regional Banks of the Class A Notes and Class B Notes on behalf of the Regional Banks, taken in their capacity of Class A Notes Subscribers and Class B Notes Subscribers; and provide CACEIS Bank with the instructions with respect to the subscription by LCL of Class A Notes and Class B Notes on behalf of LCL, taken in its capacity of Class A Notes Subscriber and Class B Notes Subscriber; and
- (p) provide upon request to the Custodian, a copy of the Global Servicer Report as at the end of the annual accounting period of the Issuer.

Delegation by the Transaction Agent

At any time during the lifetime of the Issuer, the Transaction Agent will be entitled to delegate or sub-contract to any third party (or to be represented or partially substituted by any third party in the performance of) part or all of

its obligations under the Transaction Documents to which it is a party in such capacity in the exercise of such obligations, provided that:

- (a) such third party is duly authorised for such purpose;
- (b) the Transaction Agent will independently and regularly supervise the actions taken by any such sub-contractor, agent, delegate or representative;
- (c) the Transaction Agent will have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Issuer's assets set forth in the Master Definitions and Common Terms Agreement;
- (d) such sub-contract, delegation, representation or partial substitution is made in compliance with the then current and applicable provisions of the laws and regulations in force; and
- (e) the Management Company (acting reasonably and in the interest of the Noteholders and the Residual Unitholders) will have given its prior written consent to such sub-contract, delegation, representation or partial substitution.

Notwithstanding the foregoing, the Transaction Agent will remain liable for the performance of its duties and obligations under the Transaction Documents to which it is a party *vis-à-vis* the Sellers and the Servicers.

Termination of the Transaction Agent

At any time during the lifetime of the Issuer:

- (a) the Transaction Agent may resign by giving sixty (60) days prior written notice to the Management Company, the Custodian, all the Sellers and all the Servicers; and
- (b) all the Sellers and all the Servicers acting jointly (*conjointement*) may terminate the appointment of the Transaction Agent as their agent by giving sixty (60) days prior written notice to the Management Company and the Custodian,

subject, however, to the effective replacement of the Transaction Agent in accordance with the Master Purchase and Servicing Agreement.

Following the delivery of any of the notices referred to above, the Sellers and the Servicers, acting jointly (*conjointement*), will promptly select and appoint the substitute Transaction Agent and inform the other parties to the Transaction Documents and the Rating Agencies of its selection and appointment.

The substitute Transaction Agent will not be appointed by the Sellers and the Servicers, acting jointly (*conjointement*), in replacement of the Transaction Agent, if any, of the following conditions is not satisfied:

- (a) the substitute Transaction Agent has agreed to perform all the obligations of the Transaction Agent as set out herein and in the relevant Transaction Documents; and
- (b) the transfer of the Transaction Agent's duties to the substitute Transaction Agent complies with the then current laws and regulations.

The transfer of the Transaction Agent's duties to the substitute Transaction Agent will not entitle the existing Transaction Agent to any indemnity.

Upon substitution of the Transaction Agent by the substitute Transaction Agent, the Transaction Agent will, at its own reasonable expense (or at the expense of any entity having agreed with the Transaction Agent to pay such expenses):

- (a) initiate the transfer of its duties (including all books of accounts, papers, records, files, registers, correspondence and other documents relating thereto and being in its possession or under its control) to the substitute Transaction Agent as soon as possible;
- (b) for such time as is necessary for the complete and efficient transfer, provide to the substitute Transaction Agent, at its own expense, any human resources, materials and computer systems that such substitute Transaction Agent may reasonably require so that it will be able to replace the Transaction Agent without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (c) be responsible for all the duties of the Transaction Agent listed in the Master Purchase and Servicing Agreement and the other Transaction Documents to which the Transaction Agent is a party for the entire period necessary for the transfer of its duties to the substitute Transaction Agent; and
- (d) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed.

Remuneration

As compensation for the performance of its duties, the Transaction Agent will be entitled to a quarterly services fee equal to €25,000 (VAT applicable), payable on each Payment Date, subject to, and in accordance with, the applicable Priority of Payments. Such amount will be reviewed annually.

2. Account Bank Agreement

Pursuant to the terms of the Account Bank Agreement, Crédit Agricole S.A. is appointed by the Custodian, with the prior consent of the Management Company, as the Account Bank in order to act as the account bank in relation to the Issuer Accounts and to perform the services, duties and obligations set out under the Account Bank Agreement.

The Account Bank will maintain and operate the Issuer Accounts only upon the instructions of the Management Company in accordance with the provisions of the Account Bank Agreement.

Each of the Issuer Accounts will be 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.

Account Bank Required Ratings

The Account Bank must have, at all times:

- (a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS or its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS and (y) its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS;

provided that, if the Account Bank becomes Crédit Agricole Corporate and Investment Bank, it is the rating of Crédit Agricole S.A., if such rating exists, which has to be considered for the purposes of this sub-paragraph (a); and

- (b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's.

(the "Account Bank Required Ratings").

Account Bank Termination Event

Each of the following (after the expiry of the applicable grace period, if any) will constitute an Account Bank Termination Event:

- (a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within 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 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; 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.

Termination following the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Account Bank Required Ratings

The delegation by the Custodian to the Account Bank of its duties will be terminated pursuant to the Account Bank Agreement:

- (a) as soon as possible following the occurrence of an Account Bank Termination Event; and
- (b) within thirty (30) calendar days of the Account Bank having ceased to have the Account Bank Required Ratings,

subject, however, in each case to the effective replacement of the Account Bank by a Substitute Account Bank in accordance with the provisions of the Account Bank Agreement.

Resignation

The Account Bank may resign its delegated duties pursuant to the Account Bank Agreement at any time subject to a sixty (60) days prior written notice of the Account Bank to the Custodian, the Management Company and the Transaction Agent and also subject to the effective replacement of the Account Bank in accordance with the Account Bank Agreement.

Replacement

Upon termination of the appointment of the Account Bank or resignation of the Account Bank, the Custodian will promptly select a Substitute Account Bank with the prior consent of the Management Company (which consent shall not be unreasonably withheld).

The replacement of the Account Bank by a Substitute Account Bank following the termination of the appointment of the Account Bank or resignation of the Account Bank in accordance with the provisions of the Account Bank Agreement will be made by the Custodian and be effective within thirty (30) calendar days from such termination or resignation subject to the following conditions being satisfied:

- (a) the Substitute Account Bank is duly licensed as a financial institution;
- (b) the Substitute Account Bank has the Account Bank Required Ratings;
- (c) the Substitute Account Bank is not located in a Non-Cooperative State;
- (d) the Substitute Account Bank has acceded to the Account Bank Agreement in its capacity as Account Bank or a new agreement, drafted substantially in similar terms and conditions as the Account Bank Agreement, has been entered into by the Issuer, represented by the Management Company, the Custodian, the Transaction Agent and the Substitute Account Bank upon terms satisfactory to the Substitute Account Bank, the Transaction Agent, the Management Company and the Custodian; and
- (e) new Issuer Accounts are opened and maintained in the books of the Substitute Account Bank and all formalities have been performed for payments to be made on the former Accounts to be made instead on the Issuer Accounts opened in the books of the Substitute Account Bank.

Upon the termination of its relevant duties, the Account Bank will, at its own expense (or at the expense of any entity having agreed with the Account Bank to pay such expense):

- (a) as soon as possible, initiate the transfer to the Substitute Account Bank of all books of accounts, papers, records, files, registers, correspondence and other documents being in its possession or under its control in its capacity as Account Bank;
- (b) for such time as is necessary for the complete and efficient transfer, put at the disposal of the Substitute Account Bank, at its own expense, any human resources, materials and computer systems that the Substitute Account Bank may reasonably require so that the Substitute Account Bank is able to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (c) be responsible for all its duties in its capacity as the Account Bank under the Transaction Documents to which it is a party for the entire period necessary for the Substitute Account Bank to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (d) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed; and
- (e) transfer to the Substitute Account Bank, or to the Custodian which will in turn transfer the same to the Substitute Account Bank, any monies then held by the Account Bank on behalf on the Issuer.

The replacement of the Account Bank in accordance with the Account Bank Agreement will not entitle the Account Bank to any indemnity.

Notwithstanding the above provisions, the Parties to the Account Bank Agreement have acknowledged and agreed that, at any time during the Transaction, the Account Bank can unilaterally decide to be substituted by Crédit Agricole Corporate and Investment Bank, to act as its Substitute Account Bank, provided that:

- (a) on the date of substitution, Crédit Agricole Corporate and Investment Bank has the Account Bank Required Ratings;
- (b) the Custodian, the Management Company and the Rating Agencies shall have been notified by the Account Bank of such substitution and of the new account details of the Issuer Accounts in writing at least thirty (30) Business Days before such substitution;

- (c) by no later than the date of substitution, new Issuer Accounts shall be opened and maintained in the books of Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank and all formalities shall be performed for payments to be made on the former Accounts to be made instead on the Accounts opened in the books of Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank;
- (d) upon the termination of its relevant duties, the Account Bank shall, at its own expense (or at the expense of any entity having agreed with the Account Bank to pay such expenses):
 - (1) as soon as possible, initiate the transfer to Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank of all books of accounts, papers, records, files, registers, correspondence and other documents being in its possession or under its control in its capacity as Account Bank;
 - (2) for such time as is necessary for the complete and efficient transfer, put at the disposal of Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank, at its own expenses, any human resources, materials and computer systems that Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank may reasonably require so that it is able to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
 - (3) be responsible for all its duties in its capacity as the Account Bank under the Transaction Documents to which it is a party for the entire period necessary for Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
 - (4) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed;
 - (5) transfer to Crédit Agricole Corporate and Investment Bank acting as the Substitute Account Bank, any monies then held by the Account Bank on behalf on the Issuer; and
 - (6) Crédit Agricole Corporate and Investment Bank, as from the substitution shall be considered by the Parties as party to the present Agreement in capacity as Substitute Account Bank.

3. Paying Agency Agreement

Pursuant to the Paying Agency Agreement, CACEIS Corporate Trust is appointed by the Management Company with the prior consent of the Custodian and will act as Paying Agent of the Management Company in order to effect payments in respect of the Notes.

The Paying Agent will be effecting all payments in respect of the Notes required to be made by the Issuer in respect of the applicable Priority of Payments, based on information set out in the relevant Investor Report.

Termination of the Paying Agent

At any time during the lifetime of the Issuer, provided, however, that the conditions precedent set out in the Paying Agency Agreement are satisfied (and in particular but without limitation that a new Paying Agent with the Paying Agent Required Ratings has been effectively appointed):

- (a) the Paying Agent may resign on giving sixty (60) days prior written notice to the Management Company and the Custodian; and

- (b) the Management Company shall terminate the appointment of the Paying Agent: (a) as soon as possible if a Paying Agent's Default occurs, or (b) within thirty (30) calendar days if the Paying Agent ceases to have the Paying Agent Required Ratings.

The functions, rights and duties of the Paying Agent are set out in the Conditions. For further details, see "*Terms and Conditions of the Notes*".

4. Data Protection Agency Agreement

Pursuant to the Data Protection Agency Agreement, CACEIS Corporate Trust is appointed by the Management Company as the Data Protection Agent in order to hold the Decryption Key set out under the Data Protection Agency Agreement.

Encrypted Data File

On each Purchase Date, each Seller, via the Transaction Agent, will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Home Loan. Each Seller will 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. The personal data contained in the Encrypted Data file will enable the notification of the Borrowers and transfer of direct debt authorisation information in case of a Servicer Termination Event and appointment of the Replacement Servicer in respect of the Home Loans managed by such Affected Servicer pursuant to the Master Purchase and Servicing Agreement.

Delivery of the Decryption Key by the Sellers and Holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on each Purchase Date, each Seller, via the Transaction Agent, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. Each Seller undertakes via the Transaction Agent, to deliver to the Data Protection Agent, any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent will hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement. In addition, the Data Protection Agent will produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

Pursuant to the Data Protection Agency Agreement, 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 File relating to the Borrowers only in the following circumstances:

- (a) the Issuer needs to have access to such data to enforce its rights against the Borrowers (having regards to the interest of the Noteholders); or
- (b) upon the occurrence of a Servicer Termination Event (in particular, without limitation, in case of appointment of the Replacement Servicer in respect of the Home Loans managed by the Affected Servicer following the occurrence of such Servicer Termination Event).

Immediately upon request by the Management Company pursuant to the above paragraph (and no later than on the second Business Day following receipt of such request), the Data Protection Agent will deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation the Replacement Servicer).

Encrypted Data Default

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the relevant Seller thereof and such Seller will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice. If the relevant Encrypted Data Default has not been remedied or waived by the Management Company within the period of ten (10) Business Days, such Encrypted Data Default will constitute a breach of a material obligation of the Seller in its capacity as Servicer under the Transaction Documents upon the expiry of such period.

5. Modifications to the Transaction Documents

Without prejudice and subject to the provisions of the Master Definitions and Common Terms Agreement, no Transaction Document may be modified, amended or supplemented, and none of the terms of any Transaction Document may be waived, except pursuant to a written instrument executed by each party thereto. In addition, no such amendment will be effective unless prior to its execution thereof the Management Company has given written notification of such modification, amendment, supplement or waiver to the Transaction Agent and the Rating Agencies and provided such amendment will not trigger a downgrade of the rating of the Class A Notes.

Notwithstanding the foregoing, the Management Company, acting in its capacity as co-founder of the Issuer may, to the extent permitted by applicable regulation, without any requirement to obtain any approval, consent to any modification of or amendment or supplement to the relevant Transaction Document or any waiver of any of the terms of the relevant Transaction Document if:

- (a) it is to correct a typographical or manifest error;
- (b) it is a purely technical or administrative matter; or
- (c) it is required to comply with any mandatory provision of applicable law or regulation.

Notwithstanding the foregoing, the Management Company may, if it deems it appropriate and to the extent permitted by applicable regulation (without any requirement to obtain any approval from any other party other than the Custodian and the Transaction Agent), consent to any modification of or amendment or supplement to any Transaction Document or any waiver of any of the terms of any Transaction Document without the consent of a given person if:

- (a) it is to amend the definition of a defined term of the Master Definitions and Common Terms Agreement when such defined term is not used in the Transaction Document to which such person is a party; or
- (b) it is to amend any provision of a purely technical or operational nature or the form of any report referred to in a schedule to any Transaction Document.

Notwithstanding the foregoing, the Management Company may, to the extent permitted by applicable regulation (without any requirement to obtain, from any Seller or Servicer, any approval), consent to any modification of or amendment or supplement to any Transaction Document to which such Seller or Servicer is a party or any waiver of any of the terms of any Transaction Document to which such Seller or Servicer is a party where the Transaction Agent has first approved or consented to such amendment or waiver by writing.

Following approval or consent to any modification of or amendment or supplement to the relevant Transaction Document or any waiver of any of the terms of the relevant Transaction Document in accordance with the Master Purchase and Servicing Agreement, each party to such Transaction Document agrees in advance and undertakes to execute any such amendment or waiver to the terms of the relevant Transaction Document, subject to any such amendment or document being in a form and substance satisfactory to all relevant parties.

Each party to any Transaction Document acknowledges and accepts that the Transaction Agent will act as the agent on behalf of each Seller and each Servicer to negotiate and agree to any amendment, modification, alteration or supplement to the Transaction Documents and all other related documents necessary for the implementation of the same, subject to and in accordance with the Master Purchase and Servicing Agreement.

Amendments to this Prospectus

The Management Company and the Custodian acting as co-founders of the Issuer may agree to any modification of the elements contained in this Prospectus, provided that:

- (a) after the listing of the Class A Notes on the Paris Stock Exchange (Euronext Paris), any event which may have an impact on the Class A Notes and any modification of characteristic elements (*éléments caractéristiques*) contained in this Prospectus will be made public in accordance with article 223-21 of the AMF General Regulations;
- (b) any new facts or any error or inaccuracy relating to the information contained in this Prospectus which may have a material impact on the valuation of the Class A Notes is mentioned in a complementary information note (*note complémentaire*) which, prior to its diffusion, is submitted to the approval of the Paris Stock Exchange (Euronext Paris);
- (c) any complementary information note (*note complémentaire*) will be annexed to this Prospectus and incorporated in the next Investor Report. Any such modification will be binding with respect to the holders of Notes within three (3) Business Days after they have been informed thereof.

6. Governing law and jurisdiction

The Transaction Documents and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law.

All claims and disputes regarding the Transaction Documents will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

ACCOUNT STRUCTURE AND CASH MANAGEMENT

The following sets out a description of the account structure and cash management in respect of the Transaction.

Credit and debit of the General Account

The General Account, pursuant to the Issuer Regulations, will be:

- (a) credited with:
 - (i) on the Issue Date, the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
 - (ii) on the fourth (4th) Business Day of each calendar month, any amount debited from any Specially Dedicated Account in accordance with the process described in the Issuer Regulations or as the case may be the newly opened Collection Account, provided that such amount will be increased by any amount debited from the Commingling Reserve Account pursuant to the Issuer Regulations;
 - (iii) on the seventh (7th) Business Day of each calendar month, any Adjusted Available Collections paid by any Seller;
 - (iv) on each Payment Date, any Deemed Collections;
 - (v) on the Business Day following each Re-assignment Date, any Re-assignment Price and any Rescission Amount paid by the Sellers;
 - (vi) on the (1) Settlement Date preceding each Payment Date during the Revolving Period, (2) first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period and (3) Settlement Date preceding the Issuer Liquidation Date during the Revolving Period, all monies standing to the credit of the Revolving Account;
 - (vii) on each Settlement Date preceding a Payment Date, the amounts standing to the credit of the Costs Reserve Account on the preceding Calculation Date;
 - (viii) on each Settlement Date preceding a Payment Date prior to the Accelerated Amortisation Period and on the first Settlement Date of the Accelerated Amortisation Period, the amounts standing to the credit of the Liquidity Reserve Account;
 - (ix) on each Settlement Date preceding a Payment Date during the Revolving Period, the amounts standing to the credit of the Retained Margin Reserve Account on the preceding Calculation Date; and
 - (ix) on the Issuer Liquidation Date, (1) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (2) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer,
- and
- (b) debited by the Management Company, with:
 - (i) on the Initial Purchase Date, the aggregate Principal Component Purchase Prices paid to the Sellers;
 - (ii) on the Business Day following the Initial Purchase Date, an amount equal to the Residual Revolving Base in relation to such Initial Purchase Date, credited to the Revolving Account;

- (iii) on the seventh (7th) Business Day of each calendar month, any Adjusted Available Collections paid to any Seller;
- (iv) on the tenth (10th) Business Day of each calendar month, any Re-assignment Price Refund or any Rescission Amount Refund paid and related to any re-assignment or rescission of Home Loans on the Re-assignment Date falling in the preceding calendar month;
- (v) on each Payment Date or as applicable on the Issuer Liquidation Date, any amount payable out of the Available Distribution Amount, standing to the credit of the General Account, pursuant to the applicable Priority of Payments; and

Credit and debit of the Revolving Account

The Revolving Account, pursuant to the Issuer Regulations, will be:

- (a) credited by the Management Company by way of debit from the General Account:
 - (i) on the Business Day following the Initial Purchase Date, an amount equal to the Residual Revolving Base in relation to such Initial Purchase Date;
 - (ii) on the Payment Date following each Subsequent Purchase Date during the Revolving Period subject to, and in accordance with, the applicable Priority of Payments, an amount equal to the Residual Revolving Base in relation to such Subsequent Purchase Date; and
- (b) debited by the Management Company:
 - (i) on the Settlement Date preceding each Payment Date during the Revolving Period, with all monies standing to its credit for the purpose of crediting the General Account, such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter;
 - (ii) on the first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period, with all monies standing to its credit for the purpose of crediting the General Account, such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter; and
 - (iii) on the Settlement Date preceding the Issuer Liquidation Date during the Revolving Period, with all monies standing to its credit for the purpose of crediting the General Account, such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter.

Credit and debit of the Liquidity Reserve Account

The Liquidity Reserve Account, pursuant to the Issuer Regulations, will be:

- (a) credited:
 - (i) by the Reserve Providers, on the Issue Date, with an amount equal to their respective Initial Contribution Ratio applied to the amount of the Liquidity Reserve Required Deposit; and
 - (ii) by the Management Company, prior to the Accelerated Amortisation Period, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the Liquidity Reserve Required Deposit,

and

- (b) debited by the Management Company up to its total amount:

- (i) on each Settlement Date preceding a Payment Date prior to the Accelerated Amortisation Period and on the first Settlement Date of the Accelerated Amortisation Period by the transfer of all monies standing to its credit to the General Account; and
- (ii) on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio.

Credit and debit of the Costs Reserve Account

The Costs Reserve Account, pursuant to the Issuer Regulations, will be:

- (a) credited:
 - (i) by the Reserve Providers, on the Issue Date, with an amount equal to their respective Initial Contribution Ratio applied to the amount of the Costs Reserve Required Deposit;
 - (ii) by the Management Company, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the Costs Reserve Required Deposit; and
 - (iii) with the aggregate net income (if positive) generated by the investment of the Issuer Cash from all the Issuer Accounts, except for net income (if positive) generated by the investment of the Issuer Cash from the Retained Margin Reserve,

and

- (b) debited by the Management Company up to its total amount:
 - (i) on each Settlement Date preceding a Payment Date, by the transfer of all monies standing to its credit on the preceding Calculation Date to the General Account; and
 - (ii) on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers,

and

- (c) debited with the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts plus the Issuer Expenses due to the Account Bank.

Credit and debit of the Commingling Reserve Account

The Commingling Reserve Account, pursuant to the Issuer Regulations, will be:

- (a) credited if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be made, by the Reserve Providers up to their respective Contribution Ratio applied to the applicable Commingling Reserve Required Amount,

and

- (b) debited by the Management Company, where, upon the occurrence of an Insolvency Event of a Servicer, such Servicer has failed to transfer to the credit of the General Account on the fourth (4th) Business Day following any Determination, the whole or part of the amount of the aggregate Collections received by it during the Collection Period ending on such Determination Date, with the amount of such unpaid Collections to credit to the General Account; and

- (c) debited by the Management Company, up to its total amount on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio as determined as at each date on which the Commingling Reserve is funded.

Credit and debit of the Collection Account

Pursuant to the Issuer Regulations, if, following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event, a daily transfer of the Collections is made either (x) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (y) by each Servicer instructing a daily transfer of the Collections directly to the newly opened Collection Account, then such Collection Account will be:

- (a) credited on each Business Day by the Management Company or, as applicable, by each Servicer, with the relevant Collections;

and

- (b) debited by the Management Company on the fourth (4th) Business Day following any Determination Date with the aggregate Collections standing to the credit of the newly opened Collection Account on such Determination Date to credit the General Account.

Use of the Retained Margin Reserve

The Retained Margin Reserve shall be used by the Issuer, without the need to give prior notice of its intention to enforce its rights (*sans mise en demeure préalable*) under this Agreement, which each Reserve Provider hereby expressly accepts, to credit the General Account subject to, and in accordance with the applicable Priority of Payments, in order for the Issuer to be able to pay any of its liabilities under the Notes; it being specified that, such amount debited from the Retained Margin Reserve Account to credit the General Account shall be part of the Available Collections.

Pursuant to the Issuer Regulations, following the occurrence of a Retained Margin Trigger Event and during the Revolving Period only, the Retained Margin Reserve Account shall be:

- (a) credited, by the Management Company, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the Retained Margin Reserve Required Deposit,

and

- (b) debited by the Management Company, up to its total amount:
 - (i) on each Settlement Date preceding a Payment Date by the transfer of all monies standing to its credit to the General Account; and
 - (ii) on the Payment Date immediately following the end of the Optional Redemption Date or on any Liquidation Date occurring before, by the transfer of all monies standing to its credit to the Reserve Providers, each *pro rata* to their respective Contribution Ratio.

No Debit Balance

At any time, any Account will only be debited to the extent of its then current credit balance. By exception, the Costs Reserve Account will be debited on each Settlement Date preceding a Payment Date up to an amount equal to its credit balance as at the preceding Calculation Date.

Save for the exception mentioned in the above paragraph, the Management Company will ensure that the Issuer Accounts will not have a debit balance at any time during the lifetime of the Issuer and in the event that a payment order (made pursuant to the Priority of Payments or otherwise) would create a debit balance on any Account, the

Account Bank will have the right to defer the execution of such an order, even where this deferral leads to arrears owing, particularly in relation to a payment due to the Noteholders.

Cash administration services

The Management Company, under the supervision of the Custodian, will provide the following cash administration services:

- (c) operate and maintain the Issuer Accounts in accordance with the Account Bank Agreement and the opening forms in respect of the relevant Accounts;
- (d) manage the Issuer Accounts and give all relevant instructions to the Account Bank for the purpose of applying all monies received to the credit of the Issuer Accounts in accordance with the Issuer Regulations;
- (e) give all instructions to the Account Bank for the payment on any relevant date of all amounts due and payable by the Issuer to its creditors (including the amounts due and payable by the Issuer to the Sellers), subject to, and in accordance with, the Issuer Regulations and within the limit of the credit balance of the Issuer Accounts available for the purposes of providing for any such payment, and applied in accordance with the applicable Priority of Payments; and
- (f) agree to, or authorise or execute any action in connection with the administration of the Issuer Accounts which in the sole discretion of the Management Company is to correct a manifest error or an error established as such to the satisfaction of the Management Company.

Issuer's investment rules

- (a) Pursuant to the Issuer Regulations, the Cash Manager may invest any Issuer Cash in the Permitted Investments subject to the provisions of articles R. 214-218, R. 214-219 and R. 214-220 of the French Monetary and Financial Code. A Permitted Investment may only be acquired if:
 - (iii) it repays its principal amount at par and it is not purchased at premium over par;
 - (iv) it has a maturity date falling no later than the date that is one (1) Business Day prior to the next Payment Date;
 - (v) the thresholds set out in the decree referred to in article L.214-167, II of the French Monetary and Financial Code are not exceeded; and
 - (vi) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.
- (b) The Cash Manager will invest in priority the Issuer Cash in the form of remunerated deposit on the Issuer Accounts as long as Crédit Agricole S.A. is the Account Bank, or in instruments issued by Crédit Agricole S.A.
- (c) The Cash Manager will ensure that, on or before each Settlement Date, all Permitted Investments be liquidated, sold or otherwise redeemed and that the liquidation, sale or redemption proceeds be credited to the General Account.
- (d) If, at any time following its acquisition, a Permitted Investment held by the Issuer ceases to comply with the investment rules set out in this paragraph, it will be sold, within one (1) Business Day of the date on which it ceases to comply with such requirements.
- (e) Without prejudice to the generality of this paragraph, if, while a Permitted Investment has been made in the form of a remunerated deposit with a credit institution:

- (i) (1) the Critical Obligations Rating of such credit institution or, if it does not have one, the short-term unsecured and unsubordinated debt obligations of such credit institution are not rated at least A (long-term) or R1 middle (short-term) by DBRS or, (2) the deposit rating of such credit institution, or, if it does not have one, the unsecured, unsubordinated and unguaranteed debt obligations of such credit institution are not rated at least A2 (long-term) or P-1 (short-term) by Moody's;
- (ii) the Cash Manager will immediately:
 - (1) transfer the deposit to another credit institution (x) whose Critical Obligations Rating or, if it does not have one, whose short-term unsecured and unsubordinated debt obligations are rated at least A (long-term) or R1 middle (short-term) by DBRS, and (y) whose deposit rating, or, if it does not have one, whose unsecured, unsubordinated and unguaranteed debt obligations, are rated at least A2 (long-term) or P-1 (short-term) by Moody's and provided that the new deposit is a Permitted Investment; or
 - (2) buy financial instruments that are Permitted Investments.

The Custodian will remain responsible for safekeeping Permitted Investments in the form of securities, held on account in the name of the Issuer with the Account Bank. The Custodian agrees to carry out, or procure the carrying out of, by the Cash Manager who accepts, the ensuing obligations, including but not limited to the collection of dividends or coupons, the exercise of rights which are attached thereto and their amortisation or their repayment. Notwithstanding the responsibility of the Custodian *vis-à-vis* the Issuer, the Account Bank will (i) remain liable for the repayment of all monies (in cash and in securities) credited to such Issuer Accounts and (ii) undertakes to indemnify the Custodian immediately upon first demand of any amounts that the Custodian may have been obliged to repay to the Issuer in the event of any negligence of the Account Bank which has caused a prejudice to the Custodian.

The Permitted Investments in the form of securities held on account in the name of the Issuer with the Account Bank will not be subject to any use whatsoever by the Custodian, the Account Bank or the Cash Manager, except as expressly provided for in the provisions of the Issuer Regulations.

The Cash Manager agrees to respect the market rules relating to the holding, transfer and safekeeping of the securities constituting Permitted Investments and held on account in the name of the Issuer with the Account Bank, including but not limited to the rules prescribed by the regulations of Euroclear and Euroclear France, or any other system replacing them.

During each period from (and excluding) a Settlement Date to (and including) the following Settlement Date, the aggregate net proceeds (positive or negative) resulting from the investment of the Issuer Cash from the Issuer Accounts in Permitted Investments will be credited or debited on the Costs Reserve Account, except for the net proceed (positive or negative) resulting from the investment of the Issuer Cash from the Retained Margin Reserve Account which will be credited or debited on the Retained Margin Reserve Account.

CREDIT STRUCTURE

The following sets out a description of the credit structure in respect of the Transaction.

Credit Enhancement

The Notes have the benefit of credit enhancement through (i) the Global Excess Cash Amount and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

Commingling Reserve

Under the Cash Reserve Deposit Agreement, the Sellers, acting as Reserve Providers have agreed, to guarantee the full and timely execution of their payment obligations towards the Issuer in their capacity as Servicers under the Master Purchase and Servicing Agreement and undertaken, if required following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event, to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code and subject to the provisions of the Cash Reserve Deposit Agreement.

SDAB Rating Trigger Event

Pursuant to the Issuer Regulations with respect to the Specially Dedicated Account Bank, the "**Specially Dedicated Account Bank Required Ratings**" shall be defined as:

(a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS or its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS and (y) its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS;

provided that, if the Specially Dedicated Account Bank becomes Crédit Agricole Corporate and Investment Bank, it is the rating of Crédit Agricole S.A., if such rating exists, which has to be considered for the purposes of this subparagraph (a); and

(b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's.

The event whereupon the Specially Dedicated Account Bank will cease to have the Specially Dedicated Account Bank Required Ratings will constitute an "**SDAB Rating Trigger Event**".

Occurrence of a SDAB Rating Trigger Event

Upon the occurrence of a SDAB Rating Trigger Event and unless the Commingling Reserve is already funded up to the 6 Weeks Commingling Reserve Required Amount or the 10 Weeks Commingling Reserve Required Amount, each Servicer will:

- (a) select, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings;
- (b) within thirty (30) calendar days from the occurrence of a SDAB Rating Trigger Event at the latest, open a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and execute a new Specially Dedicated Account Bank Agreement, together with the Management Company, the Custodian and such new Specially Dedicated Account Bank, in terms satisfactory for the Management Company and the Custodian; and
- (c) terminate its old Specially Dedicated Account Bank Agreement and close its old Specially Dedicated Account.

Alternatively, within thirty (30) calendar days after the occurrence of the SDAB Rating Trigger Event:

- (a) a daily transfer to the newly opened Collection Account will be made either (a) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (b) by each Servicer instructing a daily transfer of the Collections into the newly opened Collection Account; or
- (b) the Reserve Providers fund the Commingling Reserve up to their respective Contribution Ratio for an amount equal to the 4 Weeks Commingling Reserve Required Amount.

Commingling Rating Trigger Event

Pursuant to the Issuer Regulations, (the "**Commingling Required Ratings**") with respect to each Servicer shall be defined as:

- (a) if such Servicer belongs to Crédit Agricole Group, (i) the Critical Obligations Rating of Crédit Agricole S.A. by DBRS or, if Crédit Agricole S.A. is not assigned any Critical Obligations Rating, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to BBB low (long-term) and R-2 (short-term) by DBRS; and (ii) the counterparty risk assessment of Crédit Agricole S.A. by Moody's, or, if it is not assigned any counterparty risk assessment by Moody's, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to Baa2 (long-term) by Moody's; or
- (b) if such Servicer does not belong to the Crédit Agricole Group, (i) the Critical Obligations Rating of such Servicer by DBRS or, if such Servicer is not assigned any Critical Obligations Rating, the unsecured, unsubordinated and unguaranteed debt obligations of such Servicer, rated at least BBB low (long-term) and R-2 (short-term) by DBRS; and (ii) the counterparty risk assessment of such Servicer by Moody's, or, if such Servicer is not assigned any counterparty risk assessment by Moody's, the unsecured, unsubordinated and unguaranteed debt obligations of such Servicer, at least equal to Baa2 (long-term) by Moody's.

In accordance with the Issuer Regulations, if any Servicer ceases to have the Commingling Required Ratings, this shall constitute a "**Commingling Rating Trigger Event**".

Occurrence of a Commingling Rating Trigger Event

Upon the occurrence of a Commingling Rating Trigger Event, the Management Company will send a blocking notice to the Specially Dedicated Account Bank with the effect of preventing such Specially Dedicated Account Bank from implementing any further debit instructions from all the Servicers and, within thirty (30) calendar days from the occurrence of the Commingling Rating Trigger Event at the latest, alternatively:

- (a) each Servicer will:
 - (i) promptly select, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings;
 - (ii) open a new Specially Dedicated Account within the books of such new Specially Dedicated Account Bank and execute a new Specially Dedicated Account Bank Agreement, together with the Management Company, the Custodian and such new Specially Dedicated Account Bank, in terms satisfactory for the Management Company and the Custodian;
 - (iii) undertake to the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account referred to in (ii) above; and
 - (iv) terminate its old Specially Dedicated Account Bank Agreement and close its old Specially Dedicated Account; or

(b) (i) a daily transfer to the newly opened Collection Account will be made either (1) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (2) by each Servicer instructing a daily transfer of the Collections into the newly opened Collection Account and (ii) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 6 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers beforehand, as the case may be); or

(c) a Commingling Reserve will be funded by the Reserve Providers up to their respective Contribution Ratio for an amount equal to the 10 Weeks Commingling Reserve Required Amount (taking into account any amount of Commingling Reserve already funded by the Reserve Providers, as the case may be),

provided that in case (b)(i)(2) above, each Servicer will terminate its Specially Dedicated Account Bank Agreement and close its Specially Dedicated Account.

If, following the funding of any Commingling Reserve according to the above:

(a) each Servicer has selected a new Specially Dedicated Account Bank with the Specially Dedicated Account Bank Required Ratings which has opened a new Specially Dedicated Account within its books and executed Specially Dedicated Account Bank Agreements in the satisfactory form; and

(b) each Servicer has undertaken to the Issuer that all Purchased Home Loan instalments paid by the Borrowers by direct debit will be credited directly on the same day to the new Specially Dedicated Account,

then the full amount of the Commingling Reserve will be refunded to the Reserve Providers up to their respective Contribution Ratio (as determined as at each date on which the Commingling Reserve is funded), on the first Payment Date following the execution of new Specially Dedicated Account Bank Agreements.

Use of the Commingling Reserve

The Commingling Reserve may be used by the Issuer, without the need to give prior notice of its intention to enforce its rights (*sans mise en demeure préalable*) under the Cash Reserve Deposit Agreement, which each Reserve Provider expressly accepts, to credit the General Account, where, upon the occurrence of an Insolvency Event of a Servicer, such Servicer has failed to transfer to the credit of the General Account on the fourth (4th) Business Day following any Determination Date, the whole or part of the amount of the aggregate Collections received by it during the Collection Period ending on such Determination Date, with the amount of such unpaid Collections; it being specified that such amount debited from the Commingling Reserve Account to credit the General Account will be part of the Available Collections.

Release of the Commingling Reserve

Pursuant to the Issuer Regulations, the Commingling Reserve Account will be debited by the Management Company, up to its total amount, on the Issuer Liquidation Date, by the transfer of all monies standing to its credit to the Reserve Providers, each pro rata to their respective Contribution Ratio as determined as at each date on which the Commingling Reserve is funded.

Liquidity Reserve

Under the Cash Reserve Deposit Agreement, the Sellers, acting as Reserve Providers have agreed to guarantee the timely payment of Collections thereof to the Issuer, up to an amount equal to the Liquidity Reserve Required Deposit by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code and subject to the provisions of the Cash Reserve Deposit Agreement.

Constitution of the Liquidity Reserve

Pursuant to the Cash Reserve Deposit Agreement, each Reserve Provider will, irrevocably and unconditionally (*irrévocablement et inconditionnellement*), make a cash deposit in an amount equal to €52.5 millions (the "**Liquidity Reserve Required Deposit**") multiplied by its Initial Contribution Ratio by crediting the Liquidity Reserve Account opened in the name of the Issuer within the books of the Account Bank at the Issue Date.

Following the Issuer Establishment Date and in accordance with the Cash Reserve Deposit Agreement, the Liquidity Reserve Account will be credited by the Management Company, prior to the Accelerated Amortisation Period, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, up to an amount equal to the Liquidity Reserve Required Deposit.

Use of the Liquidity Reserve

The Liquidity Reserve may be used by the Issuer to pay any of its liabilities under the Notes subject to, and in accordance with the applicable Priority of Payments, without the need to give prior notice of intention to enforce its rights (*sans mise en demeure préalable*) under the Cash Reserve Deposit Agreement.

Release of the Liquidity Reserve

On the Issuer Liquidation Date, the Management Company will debit the total amount standing on the Liquidity Reserve Account, if any, and transfer it directly to the Reserve Providers, each *pro rata* of its Initial Contribution Ratio as determined on the Issuer Establishment Date.

Costs Reserve

Under the Cash Reserve Deposit Agreement, the Sellers, acting as Reserve Providers have agreed to guarantee certain costs and expenses of the Issuer, up to an amount equal to the Costs Reserve Required Deposit by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code and subject to the provisions of the Cash Reserve Deposit Agreement.

Constitution of the Costs Reserve

Pursuant to the Cash Reserve Deposit Agreement, each Reserve Provider will, irrevocably and unconditionally (*irrévocablement et inconditionnellement*), make a cash deposit in an amount equal to €1,000,000 (the "**Costs Reserve Required Deposit**") multiplied by its Initial Contribution Ratio by crediting the Costs Reserve Account opened in the name of the Issuer within the books of the Account Bank at the Issue Date.

Following the Issuer Establishment Date, the Costs Reserve Account will be credited by the Management Company, by way of debit from the General Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, up to an amount equal to the Costs Reserve Required Deposit.

Use of the Costs Reserve

The Costs Reserve may be used by the Issuer to pay without the need to give prior notice of intention to enforce its rights (*sans mise en demeure préalable*) under the Cash Reserve Deposit Agreement, which each Reserve Provider accepts, the Issuer Expenses due to the Account Bank and the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from the Issuer Accounts which shall be debited from the Costs Reserve Account to be paid on dates other than Payment Dates.

The aggregate net income (positive or negative) resulting from the investment of the Issuer Cash from the Issuer Accounts in Permitted Investments will be credited or debited on the Costs Reserve Account.

The aggregate net income (positive or negative) resulting from the investment of the Issuer Cash from the Retained Margin Reserve Account in Permitted Investments will be credited or debited on such Account.

Release of the Costs Reserve

On the Issuer Liquidation Date, the Management Company will debit the total amount standing on the Costs Reserve Account, if any, and transfer it directly to the Reserve Providers each *pro rata* of its Initial Contribution Ratio.

Retained Margin Reserve

Under the Cash Reserve Deposit Agreement, the Sellers, acting as Reserve Providers have agreed to guarantee the performance of the Purchased Home Loans and the timely payment of collections to the Issuer during the Revolving Period by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code and subject to the provisions of the Cash Reserve Deposit Agreement.

Constitution of the Retained Margin Reserve

Pursuant to the Cash Reserve Deposit Agreement, each Reserve Provider hereby undertakes, to (a) on the first Payment Date following the occurrence of a Retained Margin Trigger Event constitute a cash deposit and (b) thereafter on any Payment Date following the first Payment Date following the occurrence of a Retained Margin Trigger Event and falling within the Revolving Period supplement such cash deposit, in an amount equal to its Retained Margin Reserve Required Deposit on such Payment Date, by credit by the Management Company the Retained Margin Reserve Account, to be opened in the name of the Issuer with the Account Bank at the Issue Date.

Each funding of any Retained Margin Reserve Required Deposit described above shall be carried out by the Management Company, which shall credit the Retained Margin Reserve Account with the relevant Retained Margin Reserve Required Deposits each *pro rata* of its Contribution Ratio (a) on the first Payment Date following the occurrence of a Retained Margin Trigger Event and (b) on any Payment Date following the first Payment Date following the occurrence of a Retained Margin Trigger Event and falling within the Revolving Period, by way of debit of the General Account, subject to, and in accordance with the applicable Priority of Payments.

Use of the Retained Margin Reserve

The Retained Margin Reserve may be used by the Issuer to pay any of its liabilities under the Notes subject to, and in accordance with the applicable Priority of Payments, without the need to give prior notice of intention to enforce its rights (*sans mise en demeure préalable*) under the Cash Reserve Deposit Agreement.

Release of the Retained Margin Reserve

On the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Management Company shall debit the total amount standing on the Retained Margin Reserve Account, if any, and transfer it directly to the Reserve Providers, each *pro rata* of its Contribution Ratio.

APPLICATION OF FUNDS

The following sets out a description of the application of funds in respect of the Transaction.

Priority of payments prior to the Accelerated Amortisation Period

Prior to the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount, standing to the credit of the General Account and calculated on the Calculation Date preceding such Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class A Noteholders of the accrued amounts as of such date of the Class A Notes Interest Amount;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date;
- (e) transfer into the Liquidity Reserve Account of an amount being equal to the Liquidity Reserve Required Deposit;
- (f) on the Payment Date following the Initial Purchase Date only, payment to the Sellers of the aggregate Interest Component Purchase Prices of the Home Loans assigned to the Issuer on the Initial Purchase Date;
- (g) during the Revolving Period only:
 - (i) transfer to the credit of the Revolving Account of an amount equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date;
 - (ii) payment to the Sellers on a *pari passu* and *pro rata* basis of the aggregate Base Purchase Prices in relation to the Subsequent Purchase Date preceding such Payment Date;
- (h) during the Amortisation Period only but not including the Issuer Liquidation Date, payment to the relevant Class A Noteholders, on a *pari passu* and *pro rata* basis, of the Class A Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (i) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (j) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class B Noteholders of the accrued amounts as of such date of the Class B Notes Interest Amount and, in priority thereto, of any Class B Notes Interest Shortfall;
- (k) during the Revolving Period only, transfer into the Retained Margin Reserve Account of an amount such as the amount standing to the credit of the Retained Margin Reserve Account after such transfer is equal to the Retained Margin Reserve Required Deposit;

- (l) during the Amortisation Period only, payment to the Sellers on a *pari passu* and *pro rata* basis of amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (m) during the Amortisation Period only but not including on the Issuer Liquidation Date, payment to the Class B Noteholders on a *pari passu* and *pro rata* basis, of the Class B Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (n) on each Payment Date other than the Issuer Liquidation Date, payment to all the Sellers of the Global Excess Cash Amount subject to, and in accordance with the applicable clause of the Issuer Regulations; and
- (o) on the Issuer Liquidation Date only:
 - (i) payment to the Class A Noteholders of the sum of the Class A Notes Outstanding Amount as at the preceding Payment Date;
 - (ii) payment to the Class B Noteholders of the sum of the Class B Notes Outstanding Amount as at the preceding Payment Date;
 - (iii) payment of €10 as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder, and
 - (iv) payment to all the Sellers of the Global Excess Cash Amount if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the Liquidity Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account, the Liquidity Reserve Account and the Commingling Reserve Account;

and provided further that on the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Issuer will repay to the Reserve Providers the remaining balance of the Retained Margin Reserve Account, if any, by way of debit from the Retained Margin Reserve Account;

Priority of payments during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount standing to the credit of the General Account and calculated on the Calculation Date preceding such Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (e) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;

- (f) only once the Class A Notes have been redeemed in full, and from the Class A Notes Interest Rate Change Date (excluded), payment on a pari passu and pro rata basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (g) only once the Class A Notes have been redeemed in full, payment pari passu and pro rata of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (h) payment pari passu and pro rata of any and all outstanding principal amounts under the Class B Notes; and
- (i) on the Issuer Liquidation Date only:
 - (i) payment of €10 to each Residual Unitholder as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (ii) payment to the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that: on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account and the Commingling Reserve Account;

Priority of payments on dates other than Payment Dates

The Management Company shall not pay any amount on a day other than a Payment Date except as follows:

The Management Company is required to pay on a day other than a Payment Date and thus in priority to all other amounts required to be paid by the Issuer on a Payment Date:

- (a) the Issuer Expenses due to the Account Bank and which are to be paid on a day other than a Payment Date by debiting the Costs Reserve Account;
- (b) the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts and which are to be paid on a day other than a Payment Date by debiting the Costs Reserve Account;
- (c) any Adjusted Available Collections due to any Seller and which are to be paid on the seventh (7th) Business Day of each calendar month by debiting the General Account;
- (d) any Re-assignment Price Refund or any Rescission Amount Refund due to any Seller and related to any re-assignment or rescission of any Home Loan of such Seller on the Re-assignment Date falling in the preceding calendar month and which are to be paid on the tenth Business Day of each calendar month by debiting the General Account; and

Reduced Payment Date

On a Reduced Payment Date, the Available Distribution Amount will be applied to the payment of items (a), (c), (d) and (g) of the Pre-Acceleration Priority of Payments and items (a), (c), (d) and (f) of the Post-Acceleration Priority of Payments (to the exclusion of any other payments) (it being specified that the Management Company will make all relevant calculations for such payment on the basis of the information contained in the last Global Servicer Report provided to it) and the items otherwise due and payable on that Payment Date will be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

Arrears and default interest

Arrears and deferred amounts

Unless expressly provided otherwise, if, under the performance of any of the Priority of Payments the relevant Available Distribution Amount (as segregated and calculated for the purposes of the relevant Priority of Payments) proves to be insufficient to meet the corresponding payment obligations of the Issuer, then, unpaid amounts, if any, will be deferred and be payable at the same rank on the immediately following Payment Date, in priority to the amount of same nature due on that Payment Date, commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

Default interest

Subject to the relevant provisions of the Conditions, no deferred amounts owed by the Issuer to any party under any Transaction Document will bear any default interest. Pursuant to Condition 3.6 (*Class A Notes Interest Shortfall*), accrued interest not paid on any Payment Date during the Accelerated Amortisation Period related to the Interest Period in which it accrued will be a "**Class A Notes Interest Shortfall**" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and waiver of recourse*)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

Allocation of the Global Excess Cash Amount among Sellers

On each Payment Date prior to and during the Accelerated Amortisation Period, the Issuer will allocate the applicable Global Excess Cash Amount to each Seller on the basis of the Seller Excess Cash of such Seller on such Payment Date subject to and in accordance with the terms of the Master Purchase and Servicing Agreement.

Set-off of reciprocal payment obligations

The Master Purchase and Servicing Agreement creates reciprocal payments obligations between the Issuer, on one side, and collectively on the other side, the Sellers, that the parties have decided to set-off in accordance with, and subject to, the terms and conditions thereof and as described in the Issuer Regulations.

Pursuant to the Master Purchase and Servicing Agreement, on the Calculation Date preceding each Payment Date prior to and during the Accelerated Amortisation Period, the Management Company will determine the Seller Excess Cash Amount of each Seller.

Following determinations made by the Management Company with respect to each Seller:

- (a) if the Seller Excess Cash Amount of such Seller is positive, it is owed by the Issuer to the Seller; and
- (b) if the Seller Excess Cash Amount of such Seller is negative, it is owed by the Seller to the Issuer.

In the event no Seller has a negative Seller Excess Cash Amount on such Payment Date, the Issuer will allocate on such Payment Date and pay the applicable Global Excess Cash Amount to each Seller for an amount equal to its positive Seller Excess Cash Amount subject to and in accordance with the applicable Priority of Payments.

In the event one or more Sellers have a negative Seller Excess Cash Amount on such Payment Date, each Seller and the Issuer agrees pursuant to the Master Purchase and Servicing Agreement that the Seller Excess Cash Amount of such Seller will be settled on a net basis on such Payment Date.

As a consequence, in the event that one or more Sellers have a negative Seller Excess Cash Amount on such Payment Date, each Seller and the Issuer agrees pursuant to the Master Purchase and Servicing Agreement as follows:

- (a) for Sellers having a positive Seller Excess Cash Amount on such Payment Date, the aggregate of such Seller Excess Cash Amounts will be paid by the Issuer to such Sellers on such Payment Date subject to

the following paragraph, such that the payment due by the Issuer will be limited to an amount equal to the excess above the amount which will have been netted off against the aggregate of all negative Seller Excess Cash Amounts of relevant Sellers; and

- (b) for Sellers having a negative Seller Excess Cash Amount on such Payment Date, the aggregate of such Seller Excess Cash Amounts will be paid by such Sellers to the Issuer on such Payment Date subject to the following paragraph and only up to the amount which can be netted off against the aggregate of all positive Seller Excess Cash Amounts due by the Issuer to the relevant Sellers pursuant to paragraph (a) above, and as a consequence, no amount of Seller Excess Cash Amount will remain due and payable at any time by such Sellers having a negative Seller Excess Cash Amount to the Issuer beyond such Payment Date in relation with such Seller Excess Cash Amount payable on such Payment Date.

Notwithstanding the provisions of the above paragraph, in the event that one or more Sellers have a negative Seller Excess Cash Amount on such Payment Date, each Seller and the Issuer have agreed that, on such Payment Date:

- (a) the aggregate of all positive Seller Excess Cash Amounts calculated by the Management Company on the Calculation Date preceding such Payment Date and due by the Issuer to the relevant Sellers on such Payment Date,

be netted off against

- (b) the aggregate of all negative Seller Excess Cash Amounts calculated by the Management Company on the Calculation Date preceding such Payment Date and due by the relevant Sellers to the Issuer on such Payment Date,

such that such net global amount, if positive, is equal to the applicable Global Excess Cash Amount on such Payment Date.

In the event that one or more Sellers have a negative Seller Excess Cash Amount on such Payment Date, the Issuer will allocate and pay the applicable Global Excess Cash Amount to all the Sellers subject to and in accordance with the applicable Priority of Payments and using the following allocation rule:

- (a) the Issuer will offset the aggregate of all negative Seller Excess Cash Amounts in priority against the highest positive Seller Excess Cash Amount and then against the second highest positive Seller Excess Cash Amount and so on until the aggregate of all negative Seller Excess Cash Amounts is completely offset, with the exception of LCL positive Seller Excess Cash Amount, if any, which will be offset against only if necessary and as last resort. As a result, one or more Sellers having a positive Seller Excess Cash Amount will have a portion, if any, of their positive Seller Excess Cash Amount that will not be paid to them by the Issuer (the "**Seller Positive Amount**"); and
- (b) for each Seller, the Issuer will pay on such Payment Date a net amount equal to:
 - (i) for each Seller having a positive Seller Excess Cash Amount: such positive Seller Excess Cash Amount less such Seller Positive Amount, if any; and
 - (ii) for each Seller having a negative Seller Excess Cash Amount: zero (0).

In the event that one or more Sellers have a negative Seller Excess Cash Amount on such Payment Date, each Seller and the Issuer acknowledge that:

- (a) the conditions pursuant to which each Seller having a positive Seller Excess Cash Amount and which has not received from the Issuer the entire Seller Excess Cash Amount owed to it on such Payment Date prior to and during the Accelerated Amortisation Period as a result of the arrangements contemplated in this paragraph and in the Master Purchase and Servicing Agreement, will have a payment recourse for its Seller Positive Amount against the Sellers having a negative Seller Excess Cash Amount on such Payment Date are provided for in the Repayment Agreement, and

- (b) in the event any Seller having a positive Seller Excess Cash Amount and which has not received from the Issuer the entire Seller Excess Cash Amount owed to it on the relevant Payment Date, would not be repaid such amount because of the failure of any Seller having a negative Seller Excess Cash Amount on such Payment Date in breach of the Repayment Agreement, such Seller will not have any recourse against the Issuer for repayment of such amount.

THE CLASS A NOTES, THE CLASS B NOTES AND THE RESIDUAL UNITS

The following sets out a description of the Class A Notes, the Class B Notes and the Residual Units in respect of the Transaction.

Issue of the Class A Notes, the Class B Notes and the Residual Units

On the Issue Date, pursuant to the Issuer Regulations the Issuer will issue 128,250 Class A Notes of €100,000 each with a Class A Notes Initial Principal Amount of €12,825,000,000 due on the Final Legal Maturity Date.

On the Issue Date, pursuant to the Issuer Regulations the Issuer will issue 21,750 Class B Notes of €100,000 each with a Class B Notes Initial Principal Amount of €2,175,000,000 due on the Final Legal Maturity Date.

On the Issue Date, pursuant to the Issuer Regulations, the Issuer will issue forty (40) Residual Units of €150 each with a combined initial principal amount of €6,000 due on the Final Legal Maturity Date.

On the Issuer Liquidation Date, the Issuer will pay accrued interest to the Residual Unitholders in accordance with the applicable Priority of Payments.

On the Issuer Liquidation Date during the Accelerated Amortisation Period, the Issuer will pay any remaining credit balance of the General Account, if any, to the Sellers as liquidation surplus (*boni de liquidation*).

Legal characteristics

The Class A Notes, the Class B Notes and the Residual Units are transferable securities (*valeurs mobilières*) and financial instruments (*instruments financiers*) within the meaning of article L.211-1 of the French Monetary and Financial Code and shall be governed by the laws and regulations applicable to such securities and the Issuer Regulations, as amended from time to time.

The Class A Notes and the Class B Notes are bonds (*obligations*) within the meaning of article L.213-5 of the French Monetary and Financial Code. The Residual Units are residual units (*parts résiduelles*) within the meaning of article R.214-233 of the French Monetary and Financial Code.

In accordance with article L.214-169 of the French Monetary and Financial Code, the Residual Units are subordinated to the Notes as regards payments of interest and principal as and when they fall due.

Book entry securities and registration

The Class A Notes and the Class B Notes will be issued in book entry form (*en forme dématérialisée au porteur*). The Residual Units will be issued in registered book entry form (*en forme nominative pure*). No physical documents of title will be issued in respect of the Class A Notes, the Class B Notes or the Residual Units.

The Class A Notes and the Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders.

The Residual Units will, upon issue, be registered in the books (*inscription en compte*) of CACEIS Bank, acting as Registrar of the Residual Units.

Transfer of Class A Notes, Class B Notes and Residual Units

Title to the Class A Notes and the Class B Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes and the Class B Notes may only be effected through, registration of the transfer in such books. Title to the Residual Units will be evidenced by entries in the relevant register (*registre*) and will pass upon, and transfer of the Residual Units may only be effected through, registration of the transfer in such register.

Issue, listing and trading

Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on its regulated market. Application has been made to the AMF, as competent authority under Directive 2003/71/EC, for this Prospectus prepared in relation to the issuance and admission to trading of the Class A Notes to be approved.

The Class B Notes and the Residual Units will not be rated, nor will they be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of articles L.421-1 *et seq.* of the French Monetary and Financial Code or over-the-counter).

The estimate of the total expenses related to admission to trading of the Class A Notes on the Paris Stock Exchange (Euronext Paris) is equal to €15,000 *per annum*.

Placement and subscription

The Class A Notes must be sold in accordance with and subject to the selling restrictions as described in "*Subscription and Sale*" and any other applicable laws and regulations.

The Class B Notes and the Residual Units will be the object of a private placement.

In accordance with the provisions of article L.214-170 of the French Monetary and Financial Code, the Class A Notes, the Class B Notes and the Residual Units may not be sold by way of brokerage (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L.411-2 of the French Monetary and Financial Code.

Rating

It is a condition precedent to the issue of the Class A Notes that they be assigned at issue a ratings of AAA(sf) by DBRS and Aaa(sf) 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, 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. 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. The Rating Agencies are registered under the CRA3 according to the list published by the European Securities and Markets Authority.

The Class B Notes and the Residual Units will not be rated.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the terms and conditions of the Class A Notes in the form (subject to amendment) in which we set out in the Issuer Regulations. These terms and conditions include summaries of and are subject to, the detailed provisions of the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The 128,250 Class A Notes with a Final Legal Maturity Date on the Payment Date falling on 29 June 2054 will be issued on the Issue Date by the Issuer, namely FCT CRÉDIT AGRICOLE HABITAT 2019, a French mutual securitisation fund (*fonds commun de titrisation*) regulated by 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 D.214-240 of the French Monetary and Financial Code and the Issuer Regulations.

Under a paying agency agreement dated on or about the Signing Date (the "**Paying Agency Agreement**") between the Management Company, the Transaction Agent and CACEIS Corporate Trust as paying agent (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 Notes on its behalf.

Application has been made to Euronext Paris for the Class A Notes to be admitted to trading on its regulated market. Application has been made to the AMF, as competent authority under Directive 2003/71/EC, for the Prospectus prepared in relation to the issuance and admission to trading of the Class A Notes to be approved.

These terms and conditions of the Class A Notes (the "**Conditions**") are subject to, the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions and Common Terms Agreement will have the same meaning, when used herein.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (www.eurotitrisation.fr).

In the case of any inconsistency between the (a) Master Definitions and Common Terms Agreement and/or the Issuer Regulations and (b) these Conditions, the provisions of these Conditions will prevail.

1. **Form, denomination and title to the Class A Notes**

1.1 Form of the Class A Notes

The Class A Notes will be issued in bearer book entry form (*en forme dématérialisée au porteur*).

1.2 Denomination

The Class A Notes will each be issued in the minimum denomination of Euro 100,000.

1.3 Title

Title to the Class A Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders. Title to the Class A Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. Status and priority

The Class A Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes will be made according to the applicable Priority of Payments.

The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank in accordance with the applicable Priority of Payments as set out in Conditions 5.2 (*Payment subject to applicable Priority of Payments*).

3. Interest

3.1 Period of Accrual

Each Class A Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date to (but excluding) the first Payment Date, and, thereafter, from (and including) a Payment Date to (but excluding) the next following Payment Date.

3.2 Payment Dates

Interest on the Class A Notes is payable on each Payment Date.

The first Payment Date will fall on 27th September 2019.

3.3 Calculation of Interest Rate and Interest Amounts for Class A Notes

The Class A Notes will accrue interest during each Interest Period at the Class A Notes Interest Rate.

- (a) From (and including) the Issue Date to (but excluding) the Class A Notes Interest Rate Change Date

(1) *Class A Notes Fixed Interest Rate*

The Class A Notes will accrue interest during each Interest Period at the Class A Notes Fixed Interest Rate.

(2) *Class A Notes Fixed Interest Amount*

The Class A Notes Fixed Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class A Notes Fixed Interest Rate to the Principal Amount Outstanding of a Class A Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period;
- (iii) divided by the actual number of days in the year (calculated pursuant to Rule 251 Accrued Interest Calculation of ICMA's rules and recommendations;
- (iv) rounded down to the lower cent (half a Euro cent being rounded downwards); and
- (v) multiplying the product by the number of outstanding Class A Notes.

- (b) From and including the Class A Notes Interest Rate Change Date

(1) *Calculation of the relevant Class A Notes Floating Interest Rate*

The Class A Notes will accrue interest during each Interest Period at the Class A Notes Floating Interest Rate.

(2) *Determination of the applicable Class A Notes Preferred Interest Rate*

The Class A Notes Preferred Interest Rate will be determined by the Management Company on the following basis:

- (i) the Class A Notes Floating Interest Rate as calculated pursuant to Condition 3.3b(1) above, if such rate is lower than or equal to the Class A Notes Capped Interest Rate, or
- (ii) if the Class A Notes Floating Interest Rate is higher than the Class A Notes Capped Interest Rate, the Class A Notes Capped Interest Rate.

(3) *Class A Notes Floating Interest Amount*

The Class A Notes Floating Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class A Notes Floating Interest Rate determined pursuant to Condition 3.3(b)(1) above to the Principal Amount Outstanding of a Class A Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period;
- (iii) divided by the actual number of days in the year (calculated pursuant to Rule 251 Accrued Interest Calculation of ICMA's rules and recommendations);
- (iv) rounded down to the lower cent (half a Euro cent being rounded downwards); and
- (v) multiplying the product by the number of outstanding Class A Notes.

(4) *Class A Notes Preferred Interest Amount*

The Class A Notes Preferred Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class A Notes Preferred Interest Rate determined pursuant to Condition 3.3(b)(2) above to the Principal Amount Outstanding of a Class A Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period;
- (iii) divided by three hundred sixty (360);
- (iv) rounded down to the lower cent (half a Euro cent being rounded downwards); and
- (v) multiplying the product by the number of outstanding Class A Notes.

(5) *Class A Notes Excess Consideration Amount and Class A Notes Excess Consideration Shortfall*

As from and excluding the Class A Notes Interest Rate Change Date, the Management Company shall calculate, on any Calculation Date:

- (i) the Class A Notes Excess Consideration Amount, by determining any positive difference between (a) the Class A Notes Floating Interest Amount and (b) the

Class A Notes PreferredInterest Amount calculated on such Payment Date, if any; and

(ii) the Class A Notes Excess Consideration Shortfall, by determining:

(A) until the Class A Notes have been fully redeemed, the sum of:

(j) any amount of Class A Notes Excess Consideration Shortfall on the preceding Payment Date not paid on that preceding Payment Date, it being provided that the Excess Consideration Shortfall on the Class A Notes Interest Rate Change Date is zero (0); and

(k) the sum of Class A Notes PreferredAmount (if any) Class A Notes Excess Consideration Amounts (if any) due on the preceding Payment Date and not paid on that Payment Date;

and

(B) on any Payment Date after the Class A Notes have been fully redeemed, any amount of Class A Notes Excess Consideration Shortfall due on the preceding Payment Date and not paid on that preceding Payment Date.

(6) *Publication of the Class A Notes Fixed Interest Amount, of the Class A Notes Floating Interest Rate, Class A Notes Floating Interest Amount, the Class A Notes PreferredInterest Rate, the Class A Notes Preferred Interest Amount, the Class A Notes Excess Consideration Amount, the Class A Notes Excess Consideration Shortfall, if applicable, and other Notices*

(i) As soon as practicable (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Class A Notes Fixed Interest Amount, the Class A Notes Floating Interest Rate, the Class A Notes Floating Interest Amount, the Class A Notes PreferredInterest Rate, the Class A Notes PreferredInterest Amount, the Class A Notes Excess Consideration Amount and the Class A Notes Excess Consideration Shortfall, if applicable, to the Class A Notes for such Interest Period to be notified to the Class A Noteholders in accordance with Condition 8 (Notice to Class A Noteholders).

(ii) The Class A Notes Fixed Interest Amount, the Class A Notes Floating Interest Rate, the Class A Notes Floating Interest Amount, the Class A Notes Preferred Interest Rate, the Class A Notes PreferredInterest Amount, the Class A Notes Excess Consideration Amount and the Class A Notes Excess Consideration Shortfall if applicable, so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Class A Notes.

3.4 Reference Banks

The Management Company shall use reasonable commercial endeavour to ensure that, for so long as any of the 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. In the event of the principal Eurozone office of any such bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Management Company to act as such in its place.

3.5 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Custodian, the Paying Agent, the Account Bank, the Cash Manager and all the Class A Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Class A Noteholders will attach to the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

3.6 Class A Notes Interest Shortfall

Accrued interest not paid on any Payment Date during the Accelerated Amortisation Period related to the Interest Period in which it accrued will be a "**Class A Notes Interest Shortfall**" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and waiver of recourse*)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

4. **Redemption and cancellation**

4.1 Final redemption on the Final Legal Maturity Date

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

4.2 Mandatory partial redemption

During the Amortisation Period but prior to the Accelerated Amortisation Period, subject to the Available Distribution Amount and the Pre-Acceleration Priority of Payments, the Class A Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class A Notes Applicable Amortisation Amount until the earlier of (i) the date on which the Class A Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

During the Accelerated Amortisation Period, subject to the Available Distribution Amount and the Post-Acceleration Priority of Payments, all Class A Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

4.3 Early redemption

The Class A Notes may be subject to early redemption together with accrued interest, on the Optional Redemption Date, the date to be agreed between the Management Company and the Transaction Agent (acting on behalf of the Sellers), on which, following the exercising of the Re-assignment Option, the re-assignment of all Purchased Home Loans occurs pursuant to and in accordance with the provisions of the Master Purchase and Servicing Agreement and the Issuer is subsequently liquidated; Such early Redemption is subject to the Issuer giving notice in accordance with Condition 8 (*Notice to Class A Noteholders*).

4.4 Optional redemption in full for tax reasons

The Class A Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment following the service of a Tax Event Notice, in each case, at the request of the Class A Noteholders acting by a general assembly resolution specified in Condition 7.6 (*Powers of general assemblies*), on the Payment Date as described in the Master Purchase and Servicing Agreement, and provided that:

- (a) the optional redemption in full for tax (and the liquidation of the Issuer following such redemption in full) is carried out in the interest of the Class A Noteholders; and
- (b) the Management Company has been satisfied, and confirmed in writing to the Custodian, that the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of all the Class A Notes to be redeemed under this Condition 4.4 (*Optional redemption in full for tax reasons*) on the relevant Payment Date, together with any amounts required under the Transaction Documents to which the Issuer is a party, payable by the Issuer on such Payment Date which rank prior to, or pari passu with, the Class A Notes. Once the Class A Notes are redeemed to the full extent provided in this Condition 4.4 (*Optional redemption in full for tax reasons*), all of the Class A Notes shall cease to bear interest.

4.5 Notice of redemption

Any notice of redemption given by the Issuer in connection with a redemption described in Condition 4.3 (*Early redemption*) and Condition 4.4 (*Optional redemption in full for tax reasons*) above will be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the Class A Notes in the amounts specified in these Conditions.

4.6 Cancellation

All Class A Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

5. **Payments**

5.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders will become due and payable on the Payment Dates.

5.2 Payments subject to applicable Priority of Payments

Any payment of interest or principal in respect of a Class A Note will be made from the Available Distribution Amount in accordance with the applicable Priority of Payment as set out below.

5.3 Pre-Acceleration Priority of Payments

Prior to the Accelerated 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 or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a pari passu and pro rata basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a pari passu and pro rata basis to the Class A Noteholders of the accrued amounts as of such date of the Class A Notes Interest Amount;

- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date;
- (e) transfer into the Liquidity Reserve Account of an amount being equal to the Liquidity Reserve Required Deposit;
- (f) on the Payment Date following the Initial Purchase Date only, payment to the Sellers of the aggregate Interest Component Purchase Prices of the Home Loans assigned to the Issuer on the Initial Purchase Date;
- (g) during the Revolving Period only:
 - (i) transfer to the credit of the Revolving Account of an amount equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date;
 - (ii) payment to the Sellers on a *pari passu* and *pro rata* basis of the aggregate Base Purchase Prices in relation to the Subsequent Purchase Date preceding such Payment Date;
- (h) during the Amortisation Period only but not including the Issuer Liquidation Date, payment to the relevant Class A Noteholders, on a *pari passu* and *pro rata* basis, of the Class A Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (i) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (j) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class B Noteholders of the accrued amounts as of such date of the Class B Notes Interest Amount and, in priority thereto, of any Class B Notes Interest Shortfall;
- (k) during the Revolving Period only, transfer into the Retained Margin Reserve Account of an amount such as the amount standing to the credit of the Retained Margin Reserve Account after such transfer is equal to the Retained Margin Reserve Required Deposit;
- (l) during the Amortisation Period only, payment to the Sellers on a *pari passu* and *pro rata* basis of amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (m) during the Amortisation Period only but not including on the Issuer Liquidation Date, payment to the Class B Noteholders on a *pari passu* and *pro rata* basis, of the Class B Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (n) on each Payment Date other than the Issuer Liquidation Date, payment to all the Sellers of the Global Excess Cash Amount subject to, and in accordance with the applicable clause of the Issuer Regulations; and
- (o) on the Issuer Liquidation Date only:
 - (i) payment to the Class A Noteholders of the sum of the Class A Notes Outstanding Amount as at the preceding Payment Date;
 - (ii) payment to the Class B Noteholders of the sum of the Class B Notes Outstanding Amount as at the preceding Payment Date;

- (iii) payment of €10 as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
- (iv) payment to all the Sellers of the Global Excess Cash Amount if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the Liquidity Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account, the Liquidity Reserve Account and the Commingling Reserve Account;

and provided that on the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Issuer will repay to the Reserve Providers the remaining balance of the Retained Margin Reserve Account, if any, by way of debit from the Retained Margin Reserve Account.

5.4 Post-Acceleration Priority of Payments

During the Accelerated 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 or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a pari passu and pro rata basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a pari passu and pro rata basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (e) payment pari passu and pro rata of any and all outstanding principal amounts under the Class A Notes;
- (f) only once the Class A Notes have been redeemed in full, and from the Class A Notes Interest Rate Change Date (excluded), payment on a pari passu and pro rata basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (g) only once the Class A Notes have been redeemed in full, payment pari passu and pro rata of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (h) payment pari passu and pro rata of any and all outstanding principal amounts under the Class B Notes; and
- (i) on the Issuer Liquidation Date only:
 - (i) payment of €10 to each Residual Unitholder as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and

- (ii) payment to the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account and the Commingling Reserve Account.

5.5 Method of Payment

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 Euros may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Any payment in respect of the Class A Notes will be made by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class A Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Class A Noteholders will be an effective discharge the Issuer and the Paying Agent, as the case may be, in respect of such payment.

5.6 Paying Agent

- (a) Initial Paying Agent

The initial Paying Agent (and its initial specified office) is:

CACEIS Corporate Trust
14 rue Rouget de Lisle
92130 Issy-les-Moulineaux
France

and/or such other Paying Agent and/or other or following Paying Agent and/or specified offices as may from time to time be appointed by the Management Company and notice of which has been given to the Class A Noteholders.

- (b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents, provided that the rating of the Paying Agent complies with the Paying Agent Required Rating.

The Management Company will ensure that the Issuer maintains a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to, notably, the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Class A Noteholders in accordance with Condition 8 (*Notice to Class A Noteholders*).

- (c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses will be charged to the Class A Noteholders in respect of such payments.

(d) Payments on Business Days

If the Payment Date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately following Business Day provided that such Business Day falls in the same month (in which case, the Class A Noteholders will not be entitled to any interest or other sums in respect of such postponed payment), if not, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately preceding Business Day (the so-called "modified following" rule).

6. **Taxation**

Payments will only be made by the Issuer after the deduction and withholding (including FATCA or any Tax Information Arrangement) of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected, (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding (including FATCA or any Tax Information Arrangement) is required by law. The Management Company will account for the deducted or withheld taxes (including FATCA or any Tax Information Arrangement) with the competent government agencies and will, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 6 (*Taxation*).

7. **Representative of Class A Noteholders**

7.1 Creation of a Masse

The Class A Noteholders will automatically be grouped for the defence of their respective common interests in a Masse (*Masse*) which will operate as described hereafter.

If there is only one Class A Noteholder, such single Class A Noteholder will exercise all of the powers entrusted with the relevant Noteholders Representative (as defined below) and the general assembly of the Class A Noteholders. Such single Class A Noteholder will hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and will make them available, upon request, to any subsequent holder of all or part of the Class A Notes.

The Masse will be governed by the provisions of the French Commercial Code, with the exception of:

- (a) the provisions of articles L. 228-48, L. 228-59, R. 228-63, R. 228-69 and R. 228-72 thereof;
- (b) the Issuer having no legal personality, the provisions of article R. 225-67 thereof; and
- (c) in respect only of the decision-making process specified in Condition 7.6 (*Powers of general assemblies*) below, the provisions of article L. 228-65-II thereof,

in each case, subject to the provisions below.

7.2 Legal personality

The Masse will be a separate legal entity by virtue of article L. 228-46 of the French Commercial Code, acting in part through the Class A Noteholder Representative and in part through a general assembly of the Class A Noteholders.

The Masse alone, to the exclusion of all individual Class A Noteholders, will exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

7.3 Class A Noteholders Representative

The office of Class A Noteholders Representative may be conferred on a person (whether an individual or legal person) of any nationality. However, the following persons may not be chosen as Class A Noteholders Representative:

- (a) the Management Company, the Custodian, the members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditor or their employees and their ascendants, descendants and spouses;

- (b) companies possessing at least ten per cent (10 per cent) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent (10 per cent) of the share capital;
- (c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration* or *directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and/or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class A Noteholder Representative will be: F&S Financial Services, 8 rue du Mont-Thabor 75001 Paris.

In the event of dissolution, liquidation, death, incompatibility, resignation or revocation of a Class A Noteholders Representative, a replacement will be elected by a meeting of the general assembly of the Class A Noteholders.

All interested parties will at all times have the right to obtain the name and the contact details of the Class A Noteholders Representative at the office of the Management Company.

7.4 Powers of the Class A Noteholders Representative

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, the Class A Noteholders Representative will, in the absence of any decision to the contrary of a meeting of the Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class A Noteholders.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders may only be brought by or against the Class A Noteholders Representative. Any such legal proceedings that are not brought by or against the Class A Noteholders Representative in accordance with this Condition will not be legally valid.

The Class A Noteholders Representative will not be entitled to interfere in the management of the affairs of the Issuer.

The Class A Noteholders Representative will be entitled:

- (a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;
- (b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or
- (c) to take any steps or proceedings that would result in the Priority of Payments set out in the Issuer Regulations not being observed.

7.5 General Assemblies of Class A Noteholders

General assemblies of the Class A Noteholders may be held at any time, on convocation by the Management Company (acting by itself or upon request of the Class A Noteholders Representative). One or more Class A Noteholders, holding together at least one-thirtieth of outstanding Class A Notes may address to the Management Company and the Class A Noteholders Representative a request for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Class A Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place (which shall be in Paris or Montrouge), agenda and quorum requirements of any meeting of a general assembly will be published by the Management Company as provided under Condition 8 (*Notice to Class A Noteholders*) not less than fifteen (15) calendar days prior to the date of the general assembly. Each Class A Noteholder has the right to participate in general assemblies in person or by proxy.

Each Class A Note carries the right to one vote.

In any event, the Management Company will ensure that the Custodian is informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meetings. In addition, the Management Company will be entitled to identify the Class A Noteholders in accordance with the provisions of article L.211-5 of the French Monetary and Financial Code.

7.6 Powers of general assemblies

- A. A general assembly is empowered to deliberate on the remuneration, if any, dismissal and replacement of the Class A Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes, including authorising the Class A Noteholders Representative to act at law as claimant or defendant.
- B. A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Class A Notes, subject to paragraph C below.
- C. The Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to:
 - 1) any modification of these Conditions of the Class A Notes 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
 - 2) any modification of these Conditions of the Class A Notes 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.

Notwithstanding the provisions of the above paragraph, the Management Company shall be obliged, without any consent or sanction of the Class A Noteholders, to proceed with any modification to these Class A Conditions and/or any Transaction Document that the Issuer considers necessary:

- 1) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;
- 2) for the purpose of complying with any changes in the requirements of Article 6 of the STS Regulation, including as a result of the adoption or update of any regulatory technical standards or any other risk retention legislation or regulations or official guidance in relation thereto, provided that modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- 3) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it

under the STS Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect;

- 4) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 5) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 6) for the purpose of complying with any changes in the requirements of Regulation (EU) No 1060/2009 (the “**CRA Regulation**”), including as a result of the adoption of regulatory technical standards or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 7) to modify the terms of the Transaction Documents and/or the Conditions of the Class A Notes in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the CMF which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, the execution of the Custodian Agreement to be entered into by no later than the entry into force of the New Custodian Rules and, more generally, any amendment in relation to the entry into force of the New Custodian Rules), provided that such modification is required solely for such purpose and has been drafted solely to such effect and such modification is subject to the prior consent of the Custodian; or
- 8) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case provided that any such additional agreements include customary limited recourse and non-petition provisions set out in Article L. 214-169 and Article L. 214-175 of the CMF.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Notes by any Rating Agency.

- D. A general assembly may not increase amounts payable by the Class A Noteholders nor establish any unequal treatment between the Class A Noteholders without their unanimous prior consent.
- E. Meetings of a general assembly may deliberate validly on first convocation only if Class A Noteholders present or represented hold at least one quarter of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum will be required. Without prejudice to paragraph (C) and (D) above, decisions at meetings will be taken by a 66 2/3% majority of votes cast by the relevant Class A Noteholders attending such meeting or represented thereat.

7.7 Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 8 (*Notice to Class A Noteholders*) not more than ninety (90) calendar days from the date thereof.

7.8 Information to the Class A Noteholders

Each Class A Noteholder or the Class A Noteholders Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, 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 meeting. Those documents will be available for inspection at the principal office of the Management Company and at any other place specified in the notice of meeting.

7.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of the Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class A Notes.

7.10 Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer

The Management Company is bound to act pursuant to the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses (i.e. the Masse of Class A Noteholders and the Masse of Class B Noteholders) and/or between the decisions taken by the Masses and the Residual Unitholders, the Management Company will be bound to abide by the decision of the Masse of Class A Noteholders, unless such decision would modify the Financial Characteristics of another Class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the modification of the Financial Characteristics of the relevant Class of securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction but in any case the Management Company will act, at its discretion, in the best interests of the Noteholders and the Residual Unitholders.

8. Notice to Class A Noteholders

Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice will be in accordance with the rules of Euronext Paris.

Any notice to the Class A Noteholders will be validly given if published on the website of the Management Company (www.eurotitrisation.fr). Any such notice will be deemed to have been given three (3) clear days following the first date on which such publication is made. Such notices will be forthwith notified to the Rating Agencies and the AMF. In addition, the Management Company may decide to publish a copy of any such notice in a press release, on Bloomberg, through the facilities of Euroclear France and/or through any other appropriate medium chosen by the Management Company.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

9. Limitation and waiver of recourse

9.1 No recourse

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.

9.2 Limited recourse

Any recourse against the Issuer is limited as follows:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) 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;
- (c) 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 applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, the Noteholders and the Residual Unitholders will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Noteholders or Residual Unitholders will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after any Purchase Date, the assignment of the Receivables pursuant to the Master Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholders will have no recourse whatsoever against the Borrowers as debtors of the Home Loans;
- (h) 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 Priority of Payments and the cash allocation provisions 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;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;

- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 parties.

10. Prescription

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

11. Governing law and jurisdiction

The Class A Notes, these Conditions and the Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the Class A Notes, these Conditions and the Issuer Regulations will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

TERMS AND CONDITIONS OF THE CLASS B NOTES

The following are the terms and conditions of the Class B Notes in the form (subject to amendment) in which we set out in the Issuer Regulations. These terms and conditions include summaries of and are subject to, the detailed provisions of the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The 21,750 Class B Notes with a Final Legal Maturity Date on the Payment Date falling 29 June 2054 will be issued on the Issue Date by the Issuer, namely FCT CRÉDIT AGRICOLE HABITAT 2019, a French mutual securitisation fund (*fonds commun de titrisation*) 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 D.214-240 of the French Monetary and Financial Code and the Issuer Regulations.

Under a paying agency agreement dated on or about the Signing Date (the "**Paying Agency Agreement**") between the Management Company, the Transaction Agent and CACEIS Corporate Trust as paying agent (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 Notes on its behalf.

These terms and conditions of the Class B Notes (the "**Conditions**") are subject to, the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions and Common Terms Agreement will have the same meaning, when used herein.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (www.eurotitrisation.fr).

In the case of any inconsistency between the (a) Master Definitions and Common Terms Agreement and/or the Issuer Regulations and (b) these Conditions, the provisions of these Conditions will prevail.

1. **Form, denomination and title to the Class B Notes**

1.1 Form of the Class B Notes

The Class B Notes will be issued in bearer book entry form (*en forme dématérialisée au porteur*).

1.2 Denomination

The Class B Notes will each be issued in the minimum denomination of Euro100,000.

1.3 Title

Title to the Class B Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders. Title to the Class B Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class B Notes may only be effected through, registration of the transfer in such books.

2. **Status and priority**

The Class B Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes will be made according to the applicable Priority of Payments.

The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the

Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the applicable Priority of Payments as set out in Conditions 5.2 (*Payment subject to applicable Priority of Payments*).

3. Interest

3.1 Period of Accrual

Each Class B Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date to (but excluding) the first Payment Date, and, thereafter, from (and including) a Payment Date to (but excluding) the next following Payment Date.

3.2 Payment Dates

Interest on the Class B Notes is payable on each Payment Date.

The first Payment Date will fall on 27 September 2019.

3.3 Interest Rate and Calculation of Interest Amounts for Class B Notes

The Class B Notes will accrue interest during each Interest Period at the Class B Notes Interest Rate of 0.45% *per annum*.

The Class B Notes Interest Amount will be calculated, on a Calculation Date, by:

- (1) applying the Class B Notes Interest Rate above to the Principal Amount Outstanding of a Class B Note on the first day of the relevant Interest Period;
- (2) multiplying the product by the actual number of days in the related Interest Period;
- (3) divided by three hundred sixty (360);
- (4) rounded down to the lower cent (half a Euro cent being rounded downwards); and
- (5) multiplying the product by the number of outstanding Class B Notes.
- (6) *Publication of the Class B Notes Interest Amount, and other Notices*

As soon as practicable (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Class B Notes Interest Amount to the Class B Notes for such Interest Period to be notified to the Class B Noteholders in accordance with Condition 8 (*Notice to Class B Noteholders*). The Class B Notes Interest Amount, so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Class B Notes.

3.4 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Custodian, the Paying Agent, the Account Bank, the Cash Manager and all the Class B Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Class B Noteholders will attach to the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

3.5 Class B Notes Interest Shortfall

Accrued interest not paid on any Payment Date during the Accelerated Amortisation Period related to the Interest Period in which it accrued will be a "Class B Notes Interest Shortfall" with respect to the Class B Note. A Class B Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and waiver of recourse*)) until it is reduced to zero (0). Interest will not accrue on Class B Notes Interest Shortfall at any time.

4. **Redemption and cancellation**

4.1 Final redemption on the Final Legal Maturity Date

Unless previously redeemed, each of the Class B Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

4.2 Mandatory partial redemption

Prior to the Accelerated Amortisation Period, subject to the Available Distribution Amount and the Pre-Acceleration Priority of Payments, the Class B Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class B Notes Applicable Amortisation Amount until the earlier of (i) the date on which the Class B Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

During the Accelerated Amortisation Period, subject to the Available Distribution Amount and the Post-Acceleration Priority of Payments, all Class B Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

4.3 Early redemption

The Class B Notes may be subject to early redemption, together with accrued interest, if the Sellers accept a Re-assignment Option granted by the Management Company pursuant to the Master Purchase and Servicing Agreement to re-assign all Purchased Home Loans then held by the Issuer on the Optional Redemption Date, subject to the Issuer giving notice in accordance with Condition 8 (*Notice to Class B Noteholders*) no later than one (1) month beforehand.

4.4 Notice of redemption

Any notice of redemption given by the Issuer in connection with a redemption described in Condition 4.3 (*Early redemption*) above will be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the Class B Notes in the amounts specified in these Conditions.

4.5 Cancellation

All Class B Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

5. **Payments**

5.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders will become due and payable on the Payment Dates.

5.2 Payments subject to applicable Priority of Payments

Any payment of interest or principal in respect of a Class B Note will be made from the Available Distribution Amount in accordance with the applicable Priority of Payment as set out below.

5.3 Pre-Acceleration Priority of Payments

Prior to the Accelerated 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 or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class A Noteholders of the accrued amounts as of such date of the Class A Notes Interest Amount;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date;
- (e) transfer into the Liquidity Reserve Account of an amount being equal to the Liquidity Reserve Required Deposit;
- (f) on the Payment Date following the Initial Purchase Date only, payment to the Sellers of the aggregate Interest Component Purchase Prices of the Home Loans assigned to the Issuer on the Initial Purchase Date;
- (g) during the Revolving Period only:
 - (i) transfer to the credit of the Revolving Account of an amount equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date;
 - (ii) payment to the Sellers on a *pari passu* and *pro rata* basis of the aggregate Base Purchase Prices in relation to the Subsequent Purchase Date preceding such Payment Date;
- (h) during the Amortisation Period only but not including the Issuer Liquidation Date, payment to the relevant Class A Noteholders, on a *pari passu* and *pro rata* basis, of the Class A Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (i) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (j) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class B Noteholders of the accrued amounts as of such date of the Class B Notes Interest Amount and, in priority thereto, of any Class B Notes Interest Shortfall;
- (k) during the Revolving Period only, transfer into the Retained Margin Reserve Account of an amount such as the amount standing to the credit of the Retained Margin Reserve Account after such transfer is equal to the Retained Margin Reserve Required Deposit;

- (l) during the Amortisation Period only, payment to the Sellers on a *pari passu* and *pro rata* basis of amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (m) during the Amortisation Period only but not including on the Issuer Liquidation Date, payment to the Class B Noteholders on a *pari passu* and *pro rata* basis, of the Class B Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (n) on each Payment Date other than the Issuer Liquidation Date, payment to all the Sellers of the Global Excess Cash Amount subject to, and in accordance with the applicable clause of the Issuer Regulations; and
- (o) on the Issuer Liquidation Date only:
 - (i) payment to the Class A Noteholders of the sum of the Class A Notes Outstanding Amount as at the preceding Payment Date;
 - (ii) payment to the Class B Noteholders of the sum of the Class B Notes Outstanding Amount as at the preceding Payment Date;
 - (iii) payment of €10 as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (iv) payment to all the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the Liquidity Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account, the Liquidity Reserve Account and the Commingling Reserve Account;

and provided that on the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Issuer will repay to the Reserve Providers the remaining balance of the Retained Margin Reserve Account, if any, by way of debit from the Retained Margin Reserve Account.

5.4 Post-Acceleration Priority of Payments

During the Accelerated 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 or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;

- (e) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (f) only once the Class A Notes have been redeemed in full, and from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (g) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (h) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (i) on the Issuer Liquidation Date only:
 - (i) payment of €10 to each Residual Unitholder as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (ii) payment to the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account and the Commingling Reserve Account.

5.5 Method of Payment

Payments of principal and interest in respect of the Class B Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euros may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Any payment in respect of the Class B Notes will be made by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class B Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Class B Noteholders will be an effective discharge the Issuer and the Paying Agent, as the case may be, in respect of such payment.

5.6 Paying Agent

(a) Initial Paying Agent

The initial Paying Agent (and its initial specified office) is:

CACEIS Corporate Trust
 14 rue Rouget de Lisle
 92130 Issy-les-Moulineaux
 France

and/or such other Paying Agent and/or other or following Paying Agent and/or specified offices as may from time to time be appointed by the Management Company and notice of which has been given to the Class B Noteholders.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents, provided that the rating of the Paying Agent complies with the Paying Agent Required Rating.

The Management Company will ensure that the Issuer maintains a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to, notably, the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Class B Noteholders in accordance with Condition 8 (*Notice to Class B Noteholders*).

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class B Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses will be charged to the Class B Noteholders in respect of such payments.

(d) Payments on Business Days

If the Payment Date for payment of any amount of principal or interest in respect of any Class B Note is not a Business Day, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately following Business Day provided that such Business Day falls in the same month (in which case, the Class B Noteholders will not be entitled to any interest or other sums in respect of such postponed payment), if not, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately preceding Business Day (the so-called "modified following" rule).

6. Taxation

Payments will only be made by the Issuer after the deduction and withholding (including FATCA or any Tax Information Arrangement) of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected, (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding (including FATCA or any Tax Information Arrangement) is required by law. The Management Company will account for the deducted or withheld taxes (including FATCA or any Tax Information Arrangement) with the competent government agencies and will, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 6 (*Taxation*).

7. Representative of Class B Noteholders

7.1 Creation of a Masse

The Class B Noteholders will automatically be grouped for the defence of their respective common interests in a Masse (*Masse*) which will operate as described hereafter.

If there is only one Class B Noteholder, such single Class B Noteholder will exercise all of the powers entrusted with the relevant Noteholders Representative (as defined below) and the general assembly of the Class B Noteholders. Such single Class B Noteholder will hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and will make them available, upon request, to any subsequent holder of all or part of the Class B Notes.

The Masse will be governed by the provisions of the French Commercial Code, with the exception of:

- (a) the provisions of articles L. 228-48, L. 228-59, R. 228-63, R. 228-69 and R. 228-72 thereof;
- (b) the Issuer having no legal personality, the provisions of article R. 225-67 thereof; and
- (c) in respect only of the decision-making process specified in Condition 7.6 (*Powers of general assemblies*) below, the provisions of articles L. 228-65-II and L. 228-68 thereof,

in each case, subject to the provisions below.

7.2 Legal personality

The Masse will be a separate legal entity by virtue of article L. 228-46 of the French Commercial Code, acting in part through the Class B Noteholder Representative and in part through a general assembly of the Class B Noteholders.

The Masse alone, to the exclusion of all individual Class B Noteholders, will exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class B Notes.

7.3 Class B Noteholders Representative

The office of Class B Noteholders Representative may be conferred on a person (whether an individual or legal person) of any nationality. However, the following persons may not be chosen as Class B Noteholders Representative:

- (a) the Management Company, the Custodian, the members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditor or their employees and their ascendants, descendants and spouses;
- (b) companies possessing at least ten per cent (10 per cent) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent (10 per cent) of the share capital;
- (c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration* or *directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and/or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class B Noteholder Representative will be: F&S Financial Services, 8 rue du Mont-Thabor 75001 Paris, France.

In the event of dissolution, liquidation, death, incompatibility, resignation or revocation of a Class B Noteholders Representative, a replacement will be elected by a meeting of the general assembly of the Class B Noteholders.

All interested parties will at all times have the right to obtain the name and the contact details of the Class B Noteholders Representative at the office of the Management Company.

7.4 Powers of the Class B Noteholders Representative

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, the Class B Noteholders Representative will, in the absence of any decision to the contrary of a meeting of the Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class B Noteholders.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class B Noteholders may only be brought by or against the Class B Noteholders Representative. Any such legal proceedings that are not brought by or against the Class B Noteholders Representative in accordance with this Condition will not be legally valid.

The Class B Noteholders Representative will not be entitled to interfere in the management of the affairs of the Issuer.

The Class B Noteholders Representative will be entitled:

- (a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;
- (b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or
- (c) to take any steps or proceedings that would result in the Priority of Payments set out in the Issuer Regulations not being observed.

7.5 General Assemblies of Class B Noteholders

General assemblies of the Class B Noteholders may be held at any time, on convocation by the Management Company (acting by itself or upon request of the Class B Noteholders Representative). One or more Class B Noteholders, holding together at least one-thirtieth of outstanding Class B Notes may address to the Management Company and the Class B Noteholders Representative a request for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Class B Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place (which shall be in Paris or Montrouge), agenda and quorum requirements of any meeting of a general assembly will be published by the Management Company as provided under Condition 8 (*Notice to Class B Noteholders*) not less than fifteen (15) calendar days prior to the date of the general assembly. Each Class B Noteholder has the right to participate in general assemblies in person or by proxy.

Each Class B Note carries the right to one vote.

In any event, the Management Company will ensure that the Custodian is informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meetings. In addition, the Management Company will be entitled to identify the Class B Noteholders in accordance with the provisions of article L.211-5 of the French Monetary and Financial Code.

7.6 Powers of general assemblies

- A. A general assembly is empowered to deliberate on the remuneration, if any, dismissal and replacement of the Class B Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class B Notes, including authorising the Class B Noteholders Representative to act at law as claimant or defendant.
- B. A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Class B Notes, subject to paragraph C below.
- C. The Management Company may, without the consent or sanction of the Class B Noteholders at any time and from time to time, agree to:
 - 1) any modification of these Conditions of the Class B Notes 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

- 2) any modification of these Conditions of the Class B Notes 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.

Notwithstanding the provisions of the above paragraph, the Management Company shall be obliged, without any consent or sanction of the Class B Noteholders, to proceed with any modification to these Class B Conditions and/or any Transaction Document that the Issuer considers necessary:

- 1) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;
- 2) for the purpose of complying with any changes in the requirements of Article 6 of the STS Regulation, including as a result of the adoption or update of any regulatory technical standards or any other risk retention legislation or regulations or official guidance in relation thereto, provided that modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- 3) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the STS Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 4) for the purpose of enabling the Class B Notes to be (or to remain) listed and admitted to trading on Euronext Paris, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 5) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 6) for the purpose of complying with any changes in the requirements of Regulation (EU) No 1060/2009 (the “**CRA Regulation**”), including as a result of the adoption of regulatory technical standards or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 7) to modify the terms of the Transaction Documents and/or the Conditions of the Class B Notes in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the CMF which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, the execution of the Custodian Agreement to be entered into by no later than the entry into force of the New Custodian Rules and, more generally, any amendment in relation to the entry into force of the New Custodian Rules), provided that such modification is required solely for such purpose and has been drafted solely to such effect and such modification is subject to the prior consent of the Custodian; or

- 8) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case provided that any such additional agreements include customary limited recourse and non-petition provisions set out in Article L. 214-169 and Article L. 214-175 of the CMF.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Notes by any Rating Agency.

- D. A general assembly may not increase amounts payable by the Class B Noteholders nor establish any unequal treatment between the Class B Noteholders without their unanimous prior consent.
- E. Meetings of a general assembly may deliberate validly on first convocation only if Class B Noteholders present or represented hold at least one quarter of the principal amount of the Class B Notes then outstanding. On second convocation, no quorum will be required. Without prejudice to paragraph (C) and (D) above, decisions at meetings will be taken by a 66 2/3% majority of votes cast by the relevant Class B Noteholders attending such meeting or represented thereat.

7.7 Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 8 (*Notice to Class B Noteholders*) not more than ninety (90) calendar days from the date thereof.

7.8 Information to the Class B Noteholders

Each Class B Noteholder or the Class B Noteholders Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, 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 meeting. Those documents will be available for inspection at the principal office of the Management Company and at any other place specified in the notice of meeting.

7.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of the Class B Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class B Notes.

7.10 Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer

The Management Company is bound to act pursuant to the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses (i.e. the Masse of Class A Noteholders and the Masse of Class B Noteholders) and/or between the decisions taken by the Masses and the Residual Unitholders, the Management Company will be bound to abide by the decision of the Masse of Class A Noteholders, unless such decision would modify the Financial Characteristics of another Class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the modification of the Financial Characteristics of the relevant Class of securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction but in any case the Management Company will act, at its discretion, in the best interests of the Noteholders and the Residual Unitholders.

8. Notice to Class B Noteholders

Notices may be given to Class B Noteholders in any manner deemed acceptable by the Management Company.

Any notice to the Class B Noteholders will be validly given if published on the website of the Management Company (www.eurotitrisation.fr). Any such notice will be deemed to have been given three (3) clear days following the first date on which such publication is made. Such notices will be forthwith notified to the Rating Agencies and the AMF. In addition, the Management Company may decide to publish a copy of any such notice in a press release, on Bloomberg, through the facilities of Euroclear France and/or through any other appropriate medium chosen by the Management Company.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

9. Limitation and waiver of recourse

9.1 No recourse

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.

9.2 Limited recourse

Any recourse against the Issuer is limited as follows:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) 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;
- (c) 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 applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, the Noteholders and the Residual Unitholders will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Noteholders or Residual Unitholders will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the

Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after any Purchase Date, the assignment of the Receivables pursuant to the Master Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);

- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholders will have no recourse whatsoever against the Borrowers as debtors of the Home Loans;
- (h) 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 Priority of Payments and the cash allocation provisions 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;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 parties.

10. Prescription

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

11. Governing law and jurisdiction

The Class B Notes, these Conditions and the Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the Class B Notes, these Conditions and the Issuer Regulations will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

ESTIMATED AVERAGE LIFE OF THE CLASS A NOTES

The term average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts sufficient to fully repay principal in respect of such security (assuming no losses on the Home Loans and weighted by the principal amortisation of the Class A Notes on each Payment Date).

The weighted average life of any Class of Notes will be influenced by, among other things, the rate at which principal of the Home Loans is repaid.

The weighted average life of the Class A Notes cannot be predicted because the actual rate at which Home Loans will be repaid or prepaid, the characteristics of the Home Loans which will be purchased on any Subsequent Purchase Date and other related factors are unknown. However, calculations of the possible weighted average life of Class A Notes can be made based on certain assumptions.

The following tables were prepared by Crédit Agricole S.A. based on the characteristics of the loans included in the provisional portfolio as of the Initial Cut-off Date, on the Conditions, and on the following additional assumptions (the "**Modelling Assumptions**")

Modelling Assumptions:

- (a) the scheduled principal repayments are based on an amortisation profile computed by Crédit Agricole S.A. based on the aggregate cash flows of the Home Loans of the provisional portfolio as of the Initial Cut-off Date;
- (b) during the Revolving Period, all principal collections are applied to the purchase of additional Home Loans;
- (c) the contractual amortisation schedule of each pool of additional Home Loans transferred to the Issuer on each Subsequent Purchase Date of the Revolving Period has a contractual amortisation schedule identical to that of the provisional portfolio as of the Initial Cut-off Date;
- (d) the Home Loans are not subject to any defaults or losses or enforcement, and no Home Loan falls into arrears and no Home Loans is repurchased by a Seller;
- (e) on the Issue Date, the Class A Notes and the Class B Notes represent approximately respectively 85.5% and 14.5% of the Outstanding Balance of the Purchased Home Loans;
- (f) no Accelerated Amortisation Event, no Servicer Termination Event and no Liquidation Event occurs;
- (g) payments of interest and principal under the Class A Notes are due and payable on the 27th day of March, June, September and December of each year, or if such day is not a Business Day, the immediately following Business Day provided that such business Day falls in the same month, if not, the immediately preceding Business Day, from and including 27th September 2019 to and including the earlier of the date on which the Class A Notes are fully redeemed or the Final Legal Maturity Date;
- (h) when payments of interest and principal under the Class A Notes fall due on a day which is not a Business Day, such payments are assumed to be made on such day without any modification for either modified preceding or modified following business day convention; and
- (i) no event occurs that would cause payments on the Class A Notes to be deferred.

The actual characteristics and performance of the Purchased Home Loans are likely to differ from the Modelling Assumptions used in constructing the tables set forth below, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that (i) the Purchased Home Loans will prepay at a constant rate until maturity, (ii) all of the Purchased Home Loans will repay at the same rate, or (iii) there will be no defaults or delinquencies on the Purchased Home Loans.

"CPR" refers to the assumption of a constant proportional amount of voluntary early repayments of a principal nature on the Home Loans in each Collection Period as applied to the Outstanding Principal Balance of the portfolio at the immediately preceding Determination Date *excluding* scheduled payments in principal received during the Collection Period. The CPR is expressed on an annualised basis. For the purposes of this section, the annualised CPR expressed was periodicised in the following manner:

$$\text{Monthly Prepayment Rate} = (1 - (1 - \text{CPR})^{(\text{ACT}/\text{ACT})})$$

Where (ACT/ACT) refers to the number of calendar days in the relevant Collection Period divided by the number of calendar days in the year in which such Collection Period falls. This CPR is applied for the whole duration of the transaction.

Any difference between the Modelling Assumptions and, *inter alia*, the actual characteristics and performance of the Purchased Home Loans will cause the weighted average life of the Class A Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated CPR (i.e. an assumed constant *per annum* rate of prepayment).

Weighted Average Life in Years with Class A Notes early redemption on 23rd October 2023

Class A Notes	C P R				
	0.0%	5.0%	10.0%	15.0%	20.0%
	4.42	4.42	4.42	4.42	4.42

Weighted Average Life in Years without early redemption on 23rd October 2023

Class A Notes	C P R				
	0.0%	5.0%	10.0%	15.0%	20.0%
	10.68	9.09	8.00	7.26	6.74

The above table assumes that the Issuer is not liquidated when the Outstanding Balance of the Performing Home Loans is less than ten per cent (10%) of the Outstanding Balances of the Purchased Home Loans at the Initial Purchase Date.

The weighted average life of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

RATINGS OF THE CLASS A NOTES

It is a condition to their issuance that the Class A Notes be rated as follows:

	D B R S	M o o d y ' s
Class A Notes	AAA(sf)	Aaa(sf)

The credit ratings assigned by DBRS and Moody's to the Class A Notes reflects DBRS/Moody's assessment of the likelihood of (i) the full and timely payment of interest subject to any applicable Class A Notes Capped Interest due on each Payment Date but, for the avoidance of doubt, not the Class A Notes Excess Consideration Amount due to the Noteholders on each Payment Date after the Class A Notes Interest Rate Change Date, and (ii) the ultimate payment of the principal due thereunder, on or prior to the Final Legal Maturity Date. The credit ratings assigned by DBRS and Moody's address the expected loss posed to investors by the Final Legal Maturity Date of the Class A Notes.

The ratings on the Class A Notes do not represent any assessment of:

- (a) the tax attributes of the Class A Notes or the Issuer;
- (b) whether or to what extent prepayments of principal may be received on the Home Loans;
- (c) the likelihood or frequency of prepayments of principal on the Home Loans;
- (d) whether and to what extent prepayment premiums or default interest will be received;
- (e) non-credit risks which may have a significant effect on the receipt by the Class A Noteholders of interest and principal; and
- (f) the yield to maturity that investors may experience.

The ratings on the Class A Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

For further details, see "*Risk Factors*".

USE OF PROCEEDS

On the Issue Date, the Class A Notes Issue Proceeds will be €12,825,000,000, the Class B Notes Issue Proceeds will be €2,175,000,000, the proceeds of the Residual Units will be €6,000 and the total proceeds of the offering of the Notes and the Residual Units will thus be €15,000,006,000.

Such total proceeds will be applied by the Management Company to finance the Base Purchase Prices of the Home Loans assigned by the Sellers to the Issuer on the Issue Date.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer will be prepared in accordance with the Regulation of the French *Comité de la Réglementation Comptable* no. 2016-02 dated 11 March 2016. The accounts of the Issuer will be prepared in the French language by the Management Company and certified as such by the Statutory Auditor.

Issued Class A Notes, Class B Notes, Residual Units and income

The Class A Notes, the Class B Notes and the Residual Units will be recorded at their nominal value and disclosed separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the aggregate net value of the proceeds of the issue and the nominal value of the Class A Notes, the Class B Notes and the Residual Units will be recorded in an adjustment account on the liability side of the balance sheet. This difference shall be carried forward to the income statement on the basis of an equal amount each quarter during five (5) years.

Any Reserves constituted initially by the Reserve Providers or otherwise will be recorded for the current value thereof on the liability side of the balance sheet.

The interest due with respect to the Class A Notes, the Class B Notes and the Residual Units will be recorded in the income statement *pro rata temporis*. The accrued and overdue interest will appear on the liability side of the balance sheet in an apportioned liabilities account.

Home Loans and income

The Home Loans will 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, will be carried in an adjustment account on the asset side of the balance sheet. This difference will be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Home Loans.

The interest on the Home Loans will be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest will appear on the asset side of the balance sheet in an apportioned receivables account.

If the Purchased Home Loans are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in an annex thereto.

If the Purchased Home Loans is a Defaulted Home Loans, a 100% depreciation of its Outstanding Balance shall be accounted for.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Transaction Parties will be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period of the Issuer.

All costs related to the establishment of the Issuer will be borne by the Transaction Agent.

Net income

The net income (*variation du solde de liquidation*) will be posted to a retained earnings account.

Liquidation Surplus

The liquidation surplus (*boni de liquidation*) will consist of the income arising from the liquidation of the Issuer and the retained earnings. Any liquidation surplus of the Issuer will be applied to the Residual Unitholders on a *pari passu* and *pro rata* basis.

Financial statements

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the AMF, the statutory auditor of the Issuer is appointed for six (6) accounting periods of the Issuer by the board of directors, the manager or the executive board of the Management Company. It will perform the audits required by applicable laws

and regulations, certify, where applicable, that the accounts are accurate and verify that the information contained in the annual activity report is reliable. It will verify the periodic information given to the Noteholders and the Residual Unitholders by the Management Company and prepare an annual report on the accounts of the Issuer for the attention of the Noteholders and the Residual Unitholders.

There has been no material adverse change in the financial position or prospects of the Issuer since the incorporation of the Issuer.

Pursuant to article L. 214-175 II of the French Monetary and Financial Code, there are specific accounts for the Issuer.

Income resulting from the investment of the Issuer Cash

The aggregate net income (positive or negative) resulting from the investment of the Issuer Cash from the Issuer Accounts in Permitted Investments will be credited or debited on the Costs Reserve Account, except for the net proceed (positive or negative) resulting from the investment of the Issuer Cash from the Retained Margin Reserve Account which will be credited or debited on the Retained Margin Reserve Account.

Such income will be recorded in the income statement *prorata temporis*.

Amount standing to the credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

Amount standing to the credit of the Costs Reserve Account

The amount standing to the credit of the Costs Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

Amount standing to the credit of the Liquidity Reserve Account

The amount standing to the credit of the Liquidity Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

Amount standing to the credit of the Retained Margin Reserve Account

The amount standing to the credit of the Retained Margin Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

Statutory Auditor

The Statutory Auditor of the Issuer is PricewaterhouseCoopers Audit (represented by Marie-Christine Jetil), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit is regulated by *La Compagnie Nationale des Commissaires aux Comptes* and is a member of *La Compagnie Régionale des Commissaires aux Comptes de Paris*.

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the AMF, the Statutory Auditor is appointed by the board of directors, the manager or the executive board of the Management Company for six (6) accounting periods of the Issuer following the Issue Date. The Statutory Auditor's appointment may be renewed upon the same conditions.

The Statutory Auditor will comply with the duties referred to in article L. 214-185 of the French Monetary and Financial Code and will, in particular:

- (a) certify, when necessary and at least once a year within four (4) months following the end of each accounting period of the Issuer, that the information relating to the accounts of the Issuer is true and fair and verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with the Issuer Regulations;
- (b) once every relevant semester in respect of any half-yearly interim reports prepared by the Management Company, verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with the Issuer Regulations; and
- (c) inform the Management Company and the AMF of any irregularities or inaccuracies, that it discovers in the course of performing its duties.

LIQUIDATION OF THE ISSUER

Issuer liquidation

In accordance with the Issuer Regulations, the Issuer will be fully liquidated on the Issuer Liquidation Date.

Issuer Liquidation Date

In accordance with the Issuer Regulations, the Issuer will be liquidated on the earlier of:

- (a) the Final Legal Maturity Date;
- (b) the Optional Redemption Date, if, following the Re-assignment Option, the Management Company is able to sell all the Purchased Home Loans then held by the Issuer for an aggregate price and any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer which, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments;
- (c) the Payment Date on which all the Notes will have been redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
- (d) following the occurrence of an Issuer Liquidation Event, the Payment Date as described in the Master Purchase and Servicing Agreement (*Re-assignment upon Issuer Liquidation Event*) if the Management Company is able to sell all the Purchased Home Loans then held by the Issuer (i) to the Sellers for an aggregate price and any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer or (ii) failing which, any credit institution qualified to acquire the Purchased Home Loans for a purchase price, which, in each case, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments, (the "**Issuer Liquidation Date**").

Early liquidation

Re-assignment Option for re-assignment of all Purchased Home Loans

The Management Company undertakes in the Master Purchase and Servicing Agreement to grant the Sellers, on the Re-assignment Option Date, with a Re-assignment Option such that the corresponding re-assignment of all Purchased Home Loans to the Sellers can occur, at once, on the Optional Redemption Date.

The Re-assignment Option shall be notified in writing by the Management Company to the Transaction Agent (acting on behalf of the Sellers) on the Re-assignment Option Date, and specify that it relates to all Purchased Home Loans then held by the Issuer.

Within four (4) Business Days from its receipt of the Re-assignment Option in accordance with the Master Purchase and Servicing Agreement, the Transaction Agent (acting on behalf of the Sellers) will either refuse or accept the Reassignment Option as notified by the Management Company, and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans in writing to the Management Company.

Within two (2) Business Days from such price proposal, the Management Company will accept the price and proceed with the re-assignment of all Purchased Home Loans on the Optional Redemption Date, if and only if the sum of (i) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (ii) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer, is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

If the proposal mentioned above is accepted by the Transaction Agent (acting on behalf of the Sellers) and the price is agreed between the Transaction Agent (acting on behalf of the Sellers) and the Management Company, within the time frame mentioned above, the Management Company will confirm in writing to the Transaction Agent (and will

inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans and confirm the satisfaction of the conditions specified above.

On the Optional Redemption Date, the relevant Seller will provide a solvency certificate to the Management Company, if:

- (a) the counterparty risk assessment assigned to Crédit Agricole S.A. by Moody's, or
- (b) in case Crédit Agricole S.A. does not have such counterparty risk assessment, the unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A.;

is not at least equal to Baa2 (long-term) by Moody's.

In respect of the Re-Assignment Option, following the re-assignment of all Purchased Home Loans on the Optional Redemption Date, the Management Company will proceed with the liquidation of the Issuer on the same date in accordance with the Master Purchase and Servicing Agreement.

Notwithstanding anything herein to the contrary, the Management Company will not proceed with the reassignment of all Purchased Home Loans (and hence, will not liquidate the Issuer) if any of the above conditions is not met.

Issuer Liquidation Event

Each of the following is an "**Issuer Liquidation Event**":

- (a) the liquidation is in the interest of the Residual Unitholders and Noteholders in accordance with the French Monetary and Financial Code; 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) at any time, the aggregate Outstanding Balances of the Performing Home Loans held by the Issuer falls below ten (10) per cent of the aggregate Outstanding Balances of the Home Loans at the Purchase Date; or
- (d) a Tax Event Notice has been served.

Re-assignment upon Issuer Liquidation Event

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Sellers the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Sellers no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and specify that it relates to all Purchased Home Loans then held by the Issuer.

Within four (4) Business Days of its receipt of the relevant proposal in accordance with the Master Purchase and Servicing Agreement, the Sellers will either refuse or accept the proposal as notified by the Management Company and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans by writing to the Management Company.

Within two (2) Business Days from such price proposal, the Management Company will accept the price and proceed with the re-assignment of all the Purchased Home Loans if and only if the sum of (a) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (b) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments, such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or, if not practicable because of the timing of such notice, the second Payment Date thereafter.

If the proposal mentioned above is accepted by the Sellers and the price is agreed between the Sellers and the Management Company within the time frame mentioned above, the Management Company will confirm in writing

to the Transaction Agent (and will inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans and confirm the satisfaction of the conditions specified above.

On the applicable Re-Assignment Date following the re-assignment of all the Purchased Home Loans upon an Issuer Liquidation Event, the relevant Seller will provide a solvency certificate to the Management Company, if:

- (a) the counterparty risk assessment assigned to Crédit Agricole S.A. by Moody's, or
- (b) in case Crédit Agricole S.A. does not have such counterparty risk assessment, the unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A.;

is not at least equal to Baa2 (long-term) by Moody's.

The Sellers will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans; provided that the Management Company may not proceed with the sale of the Purchased Home Loans (and hence, will not liquidate the Issuer) unless it obtains from such sale sufficient funds to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

Following the re-assignment of all Purchased Home Loans to the Sellers or, as the case may be, the sale of the Purchased Home Loans to any credit institution, the Management Company will proceed with the liquidation of the Issuer on the Payment Date of such re-assignment or sale in accordance with the Master Purchase and Servicing Agreement.

Notwithstanding anything herein to the contrary, the Management Company will not proceed with the re-assignment of all Purchased Home Loans (and hence, will not liquidate the Issuer) if any of the above conditions is not met.

Liquidation notice

Pursuant to article L. 214-186 of the French Monetary and Financial Code, upon repayment or disposal of all its assets, the Management Company will notify the liquidation of the Issuer to the Noteholders in accordance with the Issuer Regulations. Such notice will be deemed to have been duly given if published on the website of the Management Company (www.eurotitrisation.fr) and through the website of the European DataWarehouse. The Issuer will pay reasonable and duly documented expenses incurred with such notices.

Liquidation shortfall

On the Issuer Liquidation Date during the Accelerated Amortisation Period, any liquidation surplus (*boni de liquidation*) of the Issuer will be applied to the Sellers on a *pari passu* basis and in accordance with the relevant provisions of the Issuer Regulations.

In the event of any liquidation shortfall upon liquidation of the Issuer, the Management Company will then inform the creditors of the Issuer who will remain unpaid. Upon receiving such information, such creditors will be deemed to have accepted the full write off of their claims remaining against the Issuer.

Duties and powers of the Management Company in the event of liquidation

Whatever the cause of the early liquidation of the Issuer, the Management Company will be responsible for the liquidation process.

For this purpose the Management Company will be vested with the broadest powers:

- (a) to dispose and otherwise realise the assets of the Issuer and, if any, the remaining cash pending allocation and any Permitted Investments purchased with the Available Distribution Amount;
- (b) to sub-contract part or all of its duties in respect of the evaluation and disposal of the Home Loans in the context of a liquidation of the Issuer to an agent in accordance with the relevant Transaction Documents;

- (c) to pay the Issuer's creditors and the applicable liquidation costs in accordance with the Issuer Regulations and the relevant Transaction Documents, in each case within the limit of the then Issuer Available Distribution Amount; and

to distribute any available balance in accordance with the applicable Priority of Payments.

Duties of the Statutory Auditor and the Custodian in the event of liquidation

The Statutory Auditor and the Custodian will continue to exercise their functions and perform their obligations until the completion of the liquidation process.

NO RECOURSE OR LIMITED RECOURSE AGAINST THE ISSUER

No recourse

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

Each Transaction Party will agree and acknowledge to each of the Management Company and the Custodian that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse as set out below:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) 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;
- (c) 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 applicable Priority of Payments;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, subject to the terms set out therein, the Transaction Parties will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Transaction Parties will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement of any proceeding governed by Book VI of the French Commercial Code (*dispositions du Livre VI du Code de Commerce*) or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Seller after any Purchase Date, the assignment of the Receivables pursuant to the Master Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholders will have no recourse whatsoever against the Borrowers as debtors of the Purchased Home Loans;
- (h) to the extent that the Transaction Party 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 Priority of Payments and the cash allocation provisions 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;

- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 parties.

THIRD PARTY EXPENSES

The Issuer Expenses are any fees, commissions and expenses due and payable to:

- (a) the Servicers;
- (b) the Transaction Agent;
- (c) the Management Company;
- (d) the Custodian;
- (e) the Account Bank;
- (f) the Paying Agent;
- (g) the Registrar;
- (h) the Cash Manager;
- (i) the Data Protection Agent; and
- (j) the Rating Agencies.

under the terms of the Transaction Documents to which they are a party and (1) the fees of the Statutory Auditor of the Issuer, the fees (*redevance*) payable to the AMF, to the Rating Agencies, to Clearstream and/or Euroclear and to Euronext Paris S.A., (2) the remuneration of each representative of the Masses and the expenses incurred in connection with the operation of the Masses, (3) any Issuer's liability to any tax and (4) any other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes.

The Issuer Expenses are exclusive of VAT. VAT will be paid in addition, if charged.

Some Issuer Expenses are expressly set out hereunder:

Yearly fee and other fees in		
Fees	Euros	Frequency of Payment
Management Company fees: Management fees	VAT not applicable ¹³ Fixed Fee equal to €85,000, plus 0.0004 % based on the aggregate Outstanding Balances of the Purchased Home Loans (as at the preceding Determination Date).	on each Payment Date
Specific fees <ul style="list-style-type: none"> • Replacement of any Transaction Party: • Material amendment • Waiver • Liquidation 	€10,000 flat fee (or €15,000 flat in case of replacement of a Servicer or the Transaction Agent) €5,000 flat fee €1,500 flat fee - Early (before the 3rd anniversary of the Issue Date): €15,000; and	on the Payment Date following the specific event, if any.

¹³ as at the Signing Date.

Yearly fee and other fees in		
Fees	Euros	Frequency of Payment
<p>Exceptional fees</p> <p>Other fees</p>	<p>- Normal (after the 3rd anniversary of the Issue Date): €10,000</p> <p>Upon the occurrence of any exceptional fact involving exceptional action form the Management Company to protect the interests of the Issuer, the Noteholders and the Residual Unitholders:</p> <p>exceptional fees on the basis of the following scale:</p> <ul style="list-style-type: none"> - Member of the board: €250 per hour; - Senior executive: €150 per hour; and - Other employee: €75 per hour. <p>Replacement of a Transaction Party: € 10,000 flat fee (or € 15,000 flat fee in case of replacement of a Servicer or the Transaction Agent).</p>	<p>on the Payment Date following the exceptional action form, if any</p>
Custodian fees	<p>VAT applicable¹⁴</p> <p>€110,000 ¹⁵ <i>per annum</i> which includes Registrar for liabilities.</p>	on each Payment Date
Cash Management fees	included in the Management Company fees	
Remuneration of each representative of the Masses	<p>VAT applicable¹⁶</p> <ul style="list-style-type: none"> • €400 <i>per annum</i> for the Class A Noteholders Representative; and, • €400 <i>per annum</i> for the Class B Noteholders Representative. 	annually on the Payment Date following the receipt of the invoice

¹⁴ as at the Signing Date.

¹⁵ applicable as at the Signing Date, subject to change according to the relevant separate agreement.

¹⁶ as at the Signing Date.

Data Protection Agent	VAT applicable ¹⁷ €4,500 <i>per annum</i>	annually on the Payment Date following the receipt of the invoice.
Servicer fees Administration fees Recovery fees	VAT not applicable ¹⁸ 0.10% <i>per annum</i> applied to the Outstanding Balance of each Purchased Home Loan by the applicable Sellers for which (A) the Borrower has not become subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>) and (B) (i) the Home Loan is payable monthly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid. VAT applicable ¹⁹ 0.50% <i>per annum</i> applied to the Outstanding Balance of each Purchased Home Loan by the applicable Sellers for which (A) the Borrower has become subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>) or (B) (i) the Home Loan is payable monthly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid. These fees will be calculated on the basis of the aggregate of the Outstanding Balances of the Purchased Home Loans as at each three consecutive Determination Dates preceding such Payment Date.	on each Payment Date to the applicable Servicer on each Payment Date to the applicable Servicer
Account Bank fees	as mentioned in the bank mandates (<i>conventions de compte</i>) governing each Issuer Account.	
Statutory Auditor fees	VAT applicable ²⁰ €6,000 ²¹ (expenses excluded) <i>per annum</i>	annually on the Payment Date following the receipt of the invoice
Paying Agent fees	VAT applicable ²² €500.36 ²³ for each payment of interest or principal for each Class of Notes	on each Payment Date

¹⁷ as at the Signing Date.

¹⁸ as at the Signing Date.

¹⁹ as at the Signing Date.

²⁰ as at the Signing Date.

²¹ applicable as at the Signing Date, subject to change according to the relevant separate agreement.

²² as at the Signing Date.

²³ applicable as at the Signing Date, subject to change according to the relevant separate agreement.

Transaction Agent fees	VAT applicable ²⁴ €100,000 <i>per annum</i>	on each Payment Date
Rating Agencies fees	VAT if applicable <ul style="list-style-type: none"> DBRS: €24,000 <i>per annum</i>, subject to annual inflation adjustment Moody's: €19,000 initially + 3% of annual increase <i>per annum</i> 	annually on the Payment Date following the receipt of the invoice
STS Third Party Verifier fees	VAT applicable ²⁵ €15,000 initial fee, plus €6,000 <i>per annum</i>	annually on the Payment Date following the receipt of the invoice
Redevance AMF	VAT non applicable ²⁶ 0.0008% <i>per annum</i> of the sum of (i) the aggregate Principal Amount Outstandings of the Notes and (ii) the amount of the Residual Units, as at 31 st December of each year.	annually on the Payment Date falling after the 30 April of each year
Euronext fee	VAT applicable ²⁷ €3,750 initial fee, plus up to €16,250 <i>per annum</i>	Initial fee on the Initial Purchase Date, and then annually on the Payment Date following the receipt of the invoice
European Data Warehouse fee	VAT applicable ²⁸ €7,000 <i>per annum</i>	annually on the Payment Date following the receipt of the invoice
INSEE fees for LEI registration	No VAT applicable ²⁹ €120 <i>per annum</i> the first year and then €50 <i>per annum</i> the following year	annually on the Payment Date following the receipt of the invoice

²⁴ as at the Signing Date.

²⁵ as at the Signing Date.

²⁶ as at the Signing Date.

²⁷ as at the Signing Date.

²⁸ as at the Signing Date.

²⁹ as at the Signing Date.

INFORMATION RELATING TO THE ISSUER

Unless otherwise specified in the Issuer Regulations, the nature and frequency of any information prepared by the Management Company in relation to the Issuer will be as set out below.

AMF General Regulations

Information relating to the Issuer in its capacity as a French securitisation fund (*fonds commun de titrisation*) is listed in Articles 425-1 to 425-17 of the AMF General Regulations.

Documentation

This Prospectus shall be made public on the website of the European DataWarehouse.

The Management Company shall also made public to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse, in accordance with Article 7(1)(b) of STS Regulation:

- (a) the Conditions;
- (b) the Issuer Regulations;
- (c) the Master Definitions and Common Terms Agreement;
- (d) the Paying Agency Agreement;
- (e) the Account Bank Agreement;
- (f) the Specially Dedicated Account Bank Agreement;
- (g) the Master Purchase and Servicing Agreement;
- (h) the Data Protection Agency Agreement;
- (i) the Cash Reserve Deposit Agreement, and
- (j) upon its execution by no later than the entry into force of the New Custodian Rules, the Custodian Agreement;

as well as any amendment agreement thereto (together the “**Available Transaction Documents**”).

Annual information

No later than four (4) months following the end of each financial year of the Issuer, the Management Company will prepare and publish on its website (www.eurotitrisation.fr), under the supervision of the Custodian and in accordance with the then applicable accounting rules and practices, an annual activity report in relation to such a financial period containing:

- (a) the following accounting documents:
 - a. the inventory of the assets allocated to the Issuer, including:
 - i. the inventory of the Purchased Home Loans; and
 - ii. the amount of Issuer Cash;
 - b. the annual accounts and the schedules required under applicable French accounting rules;
- (b) a management report consisting of:
 - a. the nature, amount and proportion of all fees and expenses borne by the Issuer during the course of the relevant financial period;

- b. the level during the relevant financial period of temporarily available sums and the sums pending allocation as compared with the assets of the Issuer;
 - c. the description of transactions carried out on behalf of the Issuer during the course of the relevant financial period;
 - d. information relating to the Purchased Home Loans, the Liquidity Reserve, the Costs Reserve, the Commingling Reserve, if any, the Retained Margin Reserve, if any and the Notes and Residual Units issued by the Issuer; and
 - e. more generally, any information required in the applicable instruction of the AMF;
- (c) any other information required, as the case may be, by the applicable laws and regulations.

The Statutory Auditor will certify the annual accounts and verify the information contained in the annual activity report. The Custodian will ensure that financial information concerning the Issuer is given to the Statutory Auditor to permit the compilation of accounting information for the Issuer.

Interim information

No later than three (3) months following the end of the first six (6) month period of each financial year of the Issuer, the Management Company will prepare and publish on its website (www.eurotitrisation.fr), under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six (6) month period containing:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the Statutory Auditor. Such financial information is based on a six (6) month period and includes (i) the inventory report of all the assets allocated to the Issuer and (ii) the situation of the Issuer's liabilities;
- (b) an interim management report; and
- (c) any modifications to the rating document in relation to the Class A Notes, to the principal elements of the Issuer Regulations and this Prospectus and any matters that may have an effect on the Notes and Residual Units issued by the Issuer.

No later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer, the Management Company will prepare, under the supervision of the Custodian, an inventory report of all the assets allocated to the Issuer and which are under the custody of the Custodian in accordance with the provisions of article L. 214-175 II of the French Monetary and Financial Code.

Additional information

Subject to the paragraph below, the Management Company may decide to publish on the website of the European DataWarehouse any other information relating to the Servicers, the Purchased Home Loans and/or the management of the Issuer, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders and the Residual Unitholders, in particular in accordance with Article 7(1)(a) of STS Regulation and 25 STS Regulation.

The Management Company will at such times as it may deem appropriate publish any additional information pursuant to the applicable provisions of the Issuer Regulations.

Furthermore, the Transaction Agent, on behalf of the Sellers, has undertaken, before the pricing of the Class A Notes:

- (a) to send by email, to any potential investor, all information required by Article 22(1), being all available information in relation to exposures substantially similar to the pool of Home Loans to be offered to the Issuer on the Purchase Date, historical performance data covering a period of at least five (5) years on static or dynamic format on default performance, including delinquency and default data;
- (b) in accordance with Article 22(3) of STS Regulation, to send to Bloomberg for release on its systems in order to be available to potential investors, a 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

- (c) by email, upon request, to any potential investor in accordance with Article 22(5) of STS Regulation, the information required under point (a) of the first subparagraph of Article 7(1) of STS Regulation.

Furthermore, the Management Company has undertaken to make available, before the pricing of the Class A Notes, on the website of the European DataWarehouse, in accordance with Article 22(5) of STS Regulation, all information required pursuant to points (b) to (d) of the first subparagraph of Article 7(1) ; being the drafts of the Available Transaction documents, the draft of the Prospectus and the draft of the STS Notification.

The Transaction Agent, on behalf of the Sellers, has undertaken, after pricing of the Class A Notes:

- (a) in accordance with Article 22(3) of STS Regulation, to send to Bloomberg for release on its systems in order to be available to the relevant Noteholders, on an ongoing basis, and directly by email to potential investors upon their request, a 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;
- (b) more generally, to send all other information that may reasonably be requested by the Management Company in relation to the Purchased Home Loans, or information that the Management Company may reasonably deem necessary to be published on Bloomberg in order to fulfil its obligation under the Transaction Documents to publish the cash flows and the performance overview, on each Investor Reporting Date or following a request the Management Company may receive from the Rating Agencies.

The Management Company has undertaken to make available, on the website of the European DataWarehouse, after pricing of the Class A Notes, in accordance with Article 22(5) of STS Regulation, by no later than fifteen (15) days after the Issue Date, all executed copies of the Available Transaction Documents.

In accordance with Article 20(10) of STS Regulation, any material changes from prior underwriting standards pursuant to which the Purchased Home Loans are underwritten shall be disclosed to any potential investor by the Management Company through the website of the European DataWarehouse, without delay.

Investor Report

Pursuant to the Issuer Regulations, the Management Company is specifically in charge of preparing the detailed investor report (“**Investor Report**”) on the basis of the last information received by the Servicers and the Sellers, at the latest on the twenty-seventh (27th) calendar day of the month in which a Payment Date is falling, or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day, which shall be published on its website (www.eurotitrisation.fr).

Each Investor Report shall contain the STS Report, which shall be made public to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse and shall include the following information:

- (a) information on the Purchased Home Loans, as required by Article 7(1)(a) of STS Regulation;
- (b) all materially relevant data on the credit quality and performance of the Purchased Home Loans, as required by Article 7(1)(e)(i) of STS Regulation;
- (c) events which trigger changes in the applicable Priority of Payments or 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, as required by Article 7(1)(e)(ii) of STS Regulation; and
- (d) the retention of the material net economic interest by the Sellers in compliance with the Capital Requirements Regulations, Section 5 of the AIFMR, the Solvency II Regulation and the STS Regulation: in the first Investor Report, the Management Company shall disclose the amount of 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 shall disclose the amount of Notes

initially retained by any Seller but subsequently placed with any investor outside of the Sellers' group (as applicable), as required by Article 7(1)(e)(iii) of STS Regulation.

The STS Report shall be prepared in accordance with Article 7(3) of the STS Regulation and shall be published on the website of the European DataWarehouse.

In addition and in accordance with Article 7(1)(f) of STS Regulation, any inside information relating to the Transaction, that the Issuer shall be obliged to make public pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse.

Pursuant to Article 7(1)(g) of STS Regulation, where Article 7(1)(f) of STS Regulation as referred to in the above subparagraph does not apply, any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of STS Regulation and to the Noteholders who request such information, through the website of the European DataWarehouse, without delay and in accordance with the regulatory technical standards to be adopted by the Commission pursuant to Article 7(3) of the STS Regulation. This notably includes:

- (a) 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;
- (b) any change in the structural features that can materially impact the performance of the Class A Notes;
- (c) any change in the risk characteristics of the securitisation or of the Purchased Home Loans that can materially impact the performance of the Class A Notes;
- (d) any substantial amendment to any Transaction Documents (provided that, as indicated in Section "MODIFICATIONS TO THE TRANSACTION DOCUMENTS", 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);
- (e) any substantial amendment to, or substitution of, Servicing Procedures notified to the Management Company by any Servicer in accordance with the provisions of the Master Purchase and Servicing Agreement; and
- (f) any substantial amendment to, or substitution of, its credit scoring system notified to the Management Company by any Seller in accordance with the provisions of the Master Purchase and Servicing Agreement.

The publication mentioned above shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three (3) Business Days following such publication. While any Notes are listed on Euronext Paris, any modifications will be promptly notified to the AMF.

A supplement prospectus to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Pursuant to the Master Receivables Purchase Agreement, each Seller has undertaken to comply with the information requirements applicable to it under Article 7 of STS Regulation and to make available to the Management Company any information requested by it and necessary for the establishment of the STS Report.

The Management Company has been designated by the Sellers in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of STS Regulation.

As at the Signing Date, the Management Company in accordance with article 7(2) of the STS Regulation has decided to make information in relation to the Transaction required to be published under the STS Regulation, as set out in the Prospectus, available on the website of the European DataWarehouse. The Management Company may at anytime decide to make such information available through any other securitisation repository compliant with article 7(2) of the STS Regulation.

When complying with this paragraph, the Sellers, the Servicers and the Management Company shall comply with French and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to debtor information, unless such confidential information is anonymised or aggregated.

Other Information

The Transaction Agent (after liaising with the Servicers) undertakes to make available to the Noteholders, until the date the last Note is redeemed, in full loan level data.

In addition, the Transaction Agent shall use reasonable commercial endeavors (*obligation de moyens*) to ensure, until the date the last Note is redeemed in full, that loan level data complying with the loan level requirements defined by the European Central Bank for Eurosystem eligible collateral is made available at the required frequency on the website of the European DataWarehouse for so long as such requirement is effective and to the extent that it has such information available.

CERTAIN LEGAL CONSIDERATIONS

Selected French insolvency law aspects

Specific status of the Sellers

Each of the Regional Banks being licensed as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and LCL being licensed as a bank (*établissement de crédit-banque*) by the ACPR, are required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial Code provides specific rules with respect to Insolvency Proceeding applicable to credit institutions and notably provide that no Insolvency Proceedings may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the French ACPR. The ACPR may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

For further details, see "*Risk Factors — EU Recovery and Resolution Directive*".

Enforcement of mortgages and lender's liens

Lender's lien (*privilège de prêteur de deniers*) and legal mortgage (*hypothèque*)

A lender's lien (*privilège de prêteur de deniers*) is conferred on a creditor who lends 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. 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 and a mortgage have similar legal effects. However, unlike a mortgage, the lender's lien is also subject to the specific rules of article 2374,2° 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 outstanding principal 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 preferred creditors or prior ranking creditors, and after any claim of the manager of the condominium (*syndic de copropriété*) if the property is comprised within a condominium (*copropriété*). 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 legal 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 lender's lien

Pursuant to article 2374,2° of the French Civil Code, in order for 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, pursuant to the provisions of articles 2377, 2426 and 2428 of the French Civil Code, 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).

A lender's lien is retrospectively perfected from the date of the deed of conveyance of the relevant real property if the registration of the lien occurs within a period of two (2) months after the signing of the deed of conveyance (under article 2379 of the French Civil Code). If this deed fails to be registered within this two-month period, rules applicable to mortgages will apply to the lender's lien. 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).

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 2434 of the French Civil Code). Where the principal of the debt secured has to be repaid on one or more 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 lender's lien or of a mortgage are set out in articles 2426 *et seq.* of the French Civil Code. 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.

Procedure for 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 (*attribution judiciaire*) or (ii) a contractual forfeiture agreement (*pacte comissoire*).

Seizure of the property

Pursuant to article R. 321-1 of the French Civil Enforcement Procedures Code (*Code des procédures civiles d'exécution*), the first step is the deliverance by a bailiff (*huissier*) 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 (*huissier*) 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 commence judicial sale proceedings in 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 authorise the amicable sale of the property. Pursuant to article L.322-3 of the 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 consignation 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.

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 sold by the debtor to a third party. This right is known as *droit de suite*. In the event of the sale of the property by a relevant Borrower, 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 2461 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 debtor 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 sold 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.

For further details, see "*Risk Factors — Enforcement of Home Loans*".

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 sale (*acte authentique de vente*), 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 counterguaranteed 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).

REGULATORY COMPLIANCE

Retention statement

The Sellers as originators of the Purchased Home Loans undertake to each of the Management Company and the Custodian, pursuant to the Class A Notes Subscription Agreement that, during the life of the Class A Notes, they will comply with the provisions of articles 405 *et seq.* of the Capital Requirements Regulations, article 51 of the AIFMR, article 254 of the Solvency II Regulation, and article 6 of the STS Regulation, and therefore retain a material net economic interest in the Transaction which, in any event, will not be less than 5 per cent of the nominal value of their securitised exposures.

At the Issue Date, such material net economic interest will be retained by each Seller, in accordance with article 405(1)(d) of the Capital Requirements Regulations as implemented in France under article 217-1(a)(iv) of the 2007 Order, article 51(1)(d) of the AIFMR, article 254(2)(d) of the Solvency II Regulation, and article 6(3) of the STS Regulation, through the retention of the Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent of the nominal value of the securitised exposures which such Seller has sold to the Issuer.

Investors are required to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information referred to above for the purposes of complying with article 405 through 409 of the Capital Requirements Regulations, article 51 of the AIFMR, article 254 of the Solvency II Regulation and Article 5 of STS Regulation, and none of the Issuer, the Management Company, the Custodian, the Account Bank, the Paying Agent, the Transaction Agent, the Arrangers makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

Furthermore, each prospective Class A Noteholder should ensure it complies with the implementing provisions in respect of article 405 through 409 of the Capital Requirements Regulations, article 51 of the AIFMR and article 254 of the Solvency II Regulation in its relevant jurisdiction if applicable to it. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Qualitative requirements

Investors should be aware of section 5 of the AIFMR and chapter VIII of the Solvency II Regulations relating to investments in securitisation positions which introduced risk retention and due diligence requirements in respect of alternative investment fund managers and insurance and re-insurance undertakings that are required to become authorised under the AIFMD and Solvency II respectively.

Whilst the requirements under section 5 of the AIFMR and chapter VIII of the Solvency II Regulations are similar to those which apply under article 405 of the Capital Requirements Regulations they are not identical. In particular, additional due diligence obligations apply to relevant alternative investment fund managers and insurance and re-insurance undertakings, in particular, in respect of requirements for retained interest and qualitative requirements concerning sponsors and originators, and alternative investment fund managers and insurance and re-insurance undertakings exposed to securitisations. Prior to being exposed to a securitisation transaction, alternative investment fund managers and insurance and re-insurance undertakings must ensure that the sponsor and originator:

- (a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the Home Loans. For further details, see, in particular — *"Home Loans and Related Procedures"*, *"Principal Transaction Documents — Master Purchase and Servicing Agreement"* and *"Credit structure"*);
- (b) have in place and operate effective systems to manage the ongoing administration and monitoring of the credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;
- (c) adequately diversify each credit portfolio based on the target market and overall credit strategy;

- (d) have a written policy on credit risk that includes the risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;
- (c) grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures;
- (d) grant readily available access to all other relevant data necessary for alternative investment fund managers and insurance and re-insurance undertakings to comply with the applicable qualitative requirements;
- (e) disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

Under the Master Purchase and Servicing Agreement, each Seller has represented and warranted to the Issuer that its procedures and policies in relation to the granting of credit, the maintenance of written credit risk policies and the administration, monitoring and diversification of credit-risk bearing portfolios are in compliance with the requirements of section 5 of the AIFMR and chapter VIII of the Solvency II Regulations referred to in paragraphs (a) to (d) above.

With respect to the commitment of the Sellers to retain a material net economic interest in the Portfolio and the information to be made available by the Issuer in this regard, please refer to the preceding statements in this section.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. The Arrangers, the Issuer, the Sellers and the Servicers make no representation on warranty that such information is sufficient in all circumstances. Aspects of what is required by national regulators for compliance with section 5 of the AIFMR and chapter VIII of the Solvency II Regulations are unclear. In addition, this section is subject to further regulation and interpretation including from the European Securities Markets Authority (ESMA). Investors that are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator.

Volcker Rule

The Issuer is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. In making this determination, the Issuer is relying on the exemption in section 3(c)(5) of the Investment Company Act of 1940 although other exclusions or exemptions may also be available to the Issuer. The Volcker Rules generally prohibits Relevant Banking Entities from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the United States Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the United States Investment Company Act. Any prospective investor in the Class A Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

TAXATION APPLICABLE TO THE CLASS A NOTES

France

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 the income from the 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 withholding tax

Following the introduction of the French *loi de finances rectificative pour 2009* no. 3 (no. 2009-1674 dated 30 December 2009) (the "**Law**"), as interpreted by the French tax authorities in their official guidelines (BOI-INT-DG-20-50-20140211), payments of interest and other income made by the Issuer with respect to the Class A Notes will not be subject to the withholding tax provided by article 125 A-III of the French Tax Code unless such payments are made outside France in a Non-Cooperative State. If such payments under the Class A Notes are made in a Non-Cooperative State, a 75 per cent withholding tax will be applicable (regardless of the tax residence of the holders of the Class A Notes and subject to exceptions, certain of which are set out below and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A-III of the French Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Notwithstanding the foregoing, the Law provides that the 75 per cent withholding tax provided by article 125 A-III of the French Tax Code will not apply in respect of a particular issue of Class A Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State, if the Issuer can prove that the principal purpose and effect of such issue of Class A Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines issued by the French tax authorities (under the references BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Class A Notes, if such Class A Notes 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 which is not 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 the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Class A Notes will be admitted to listing and to trading on Euronext Paris, and cleared through a duly authorised central depository not located in a Non-Cooperative State as from their issue date. Accordingly, 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.

Payments made to French tax resident individuals

Pursuant to article 125 A of the French Tax Code, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent 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, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Withholding tax and no gross-up

If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

SUBSCRIPTION AND SALE

Subscription of the Notes

The Management Company, acting on behalf of the Issuer, the Custodian and the Sellers are parties to the Class A Notes Subscription Agreement. Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscribers have agreed with the Issuer, subject to certain conditions, to subscribe and pay for the Class A Notes on the Issue Date at the Class A Notes Issue Price of 100% applied to the Class A Notes Initial Principal Amount.

In the Class A Notes Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

Pursuant to the Class A Notes Subscription Agreement, each of the Sellers as originators of the Purchased Home Loans undertake to each of the Management Company and the Custodian that, during the life of the Class A Notes, it will comply with the provisions of article 405 of the Capital Requirements Regulations, article 51 of the AIFMR, article 254 of the Solvency II Regulation and article 6 of the STS Regulation, and therefore retain a material net economic interest in the Transaction which, in any event, will not be less than 5 per cent of the nominal value of their securitised exposures.

At the Issue Date, such material net economic interest will be retained by each Seller, in accordance with article 405(1)(d) of the Capital Requirements Regulations as implemented in France under article 217-1(a)(iv) of the 2007 Order, article 51(1)(d) of the AIFMR, article 254(2)(d) of the Solvency II Regulation, and article 6(3) of the STS Regulation, through the retention of the Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent of the nominal value of the securitised exposures which such Seller has sold to the Issuer.

Selling restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer and each relevant Notes Subscriber has represented and agreed that with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State other than, with effect from and including the Relevant Implementation Date:

- (a) to any legal entity which is a Qualified Investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of the Class A Notes referred to in (a) to (b) above will require the Issuer or any Notes Subscriber to publish a prospectus pursuant to article 3 of the Prospectus Directive, or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "**Prospectus Directive**" means the EU Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the "**2010 PD Amending Directive**").

Prohibition of Sales to EEA Retail Investors

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.
- (b) For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - (2) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"); and
 - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

France

It has not offered or sold and will not offer or sell, directly or indirectly, the Class A Notes to the public in France within the meaning of article L.411-1 of the French Monetary and Financial Code, and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Class A Notes, and such offers, sales and distributions have been and will be made in France only to (A) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (B) qualified investors (*investisseurs qualifiés*) investing for their own account as defined in and in accordance with articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

United Kingdom

- (a) In relation to any Class A Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Class A Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.
- (b) 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 United Kingdom Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.
- (c) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Class A Notes in, from or otherwise involving the United Kingdom.

The Republic of Italy

The offering of the Class A Notes has not been registered with CONSOB (Commissione Nazionale per le Società e la Borsa) pursuant to Italian securities legislation, and, accordingly, no Class A Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Class A Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) as defined in Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"); or
- (b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Class A Notes or distribution of copies of the Prospectus or any other document relating to the Class A Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), and Regulation No. 16190 of 29 October 2007 (as amended from time to time); and
- (b) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Class A Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Italian Financial Services Act affects the transferability of the Class A Notes in the Republic of Italy to the extent that any placing of the Class A Notes is made solely with qualified investors and the Class A Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Class A Notes who are acting outside of the course of their business or profession may be entitled to declare such purchase null and void and to claim damages from any authorised intermediary at whose premises the Class A Notes were purchased, unless an exemption provided for by the Italian Financial Services Act applies.

Spain

The Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of the Restated Text of the securities Market Act (Texto Refundido de la Ley del Mercado de Valores) approved by Legislative Royal Decree 4/2015, of October 23 (the "**Restated Spanish Securities Market Act**"), and Royal Decree 1310/2005, of November 4, which develops the Spanish Securities Market Act in relation to public offerings and the prospectus required for such purposes (Real Decreto 1310/2005, de 4 noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas publicas de venta o suscripción y del folleto exigible a tales efectos), as amended and the decrees and regulations made thereunder. Neither the Notes nor this Prospectus have been verified or registered in the administrative Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may only be offered, sold or distributed in the Kingdom of Spain in circumstances which do not constitute a public offering of securities in Spain or in other circumstances which do not require the publication of a prospectus and only by entities which are duly authorized to provide investment services in the Kingdom of Spain in compliance with the Restated Spanish Securities Market Act and the decrees and regulations made thereunder.

Switzerland

The Notes may not be offered or sold directly or indirectly in, into or from Switzerland, except in circumstances which will not result in a public offering in Switzerland within the meaning of art. 652a and art. 1156 of the Swiss Code of Obligations. The Notes will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus is personal to each recipient thereof and does not constitute an offer to any other person. This Prospectus may only be used by the persons to whom it has been handed out in connection with the offering described herein and may not be distributed (directly or indirectly) or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied, distributed and/or otherwise made available to other persons in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any stock exchange or regulated trading facility in Switzerland.

The Netherlands

The Issuer and each relevant Notes Subscriber has represented and agreed that to the extent that article 5:20 paragraph 5 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, the "FMSA") applies, Notes (including rights representing an interest in any security in global form) may not be offered, sold, transferred or delivered in The Netherlands other than to qualified investors (gekwalificeerde beleggers) within the meaning of the FMSA. For the purposes of this provision, the expressions (i) an "offer of Notes to the public" in relation to any Notes in The Netherlands; and (ii) "Prospectus Directive", have the meaning given to them above in the paragraph headed with "Public Offer Selling Restriction Under the Prospectus Directive".

Hong Kong

The Issuer and each relevant Notes Subscriber has represented and agreed that: (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and the Securities and Futures (Professional Investor) Rules; or (ii) where the Notes offered or sold do not constitute "Structured Products" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance; (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules; and (c) this Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been received by any regulatory authority in Hong Kong.

Singapore

The Issuer and each relevant Notes Subscriber has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Notes and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each relevant Notes Subscriber represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275

of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any subsequent sale of the Notes acquired pursuant to an offer in this Prospectus made under exemptions (a) or (b) above within a period of six months from the date of initial acquisition is restricted to (i) institutional investors (as defined in Section 4A of the SFA); (ii) relevant persons as defined in Section 275(2) of the SFA; or (iii) persons pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA.

The Issuer and each relevant Notes Subscriber has also represented and agreed that it shall notify (whether through the distribution of this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes otherwise) each of the following relevant persons specified in Section 276 of the SFA which has subscribed or purchased Notes from and through the Issuer or one of the relevant Notes Subscribers, namely a person who is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, that the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the Notes pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Taiwan

The Issuer and each relevant Notes Subscriber has acknowledged that the Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each relevant Notes Subscriber has also acknowledged that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes in Taiwan, the Republic of China.

Luxembourg

The Issuer and each relevant Notes Subscriber has represented, warranted and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available, in or from or published, in Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the regulated market and the listing of the Notes on the official list of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute a public offer of securities pursuant to the provisions of the Prospectus Law 2005.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to this Prospectus or any Class A Notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC). The Issuer and each relevant Notes Subscriber have represented and agreed and will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Class A Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Class A Notes in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives, and (iii) such action does not require any document to be lodged with ASIC.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and the Issuer and each relevant Notes Subscriber has represented and agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any Class A Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United States and its territories

The Class A Notes have not been and will not be registered under 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 pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Issuer has represented and agreed that it has not offered or sold the Class A Notes, and will not offer or sell the Notes (a) as part of its distribution at any time or (b) otherwise until forty (40) calendar days after the completion of the distribution of all Class A Notes only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Issuer nor the Management Company nor their respective Affiliates (as such term is defined in Article 405 of the Securities Act) nor any persons acting on their or their Affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and each of them has complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Class A Notes, the Issuer will have sent to each Class A Notes Subscriber a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of the Securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act, save that as used herein "U.S. Person" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules.

Each subscriber, buyer or holder of the Class A Notes will be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer and the Sellers and on which each of the Issuer, the Sellers will rely without any investigation, including that it (1) it has understood and agree to the terms set out herein, (2) is not a Risk Retention U.S. Person within the meaning of Regulation S and within the meaning of U.S. Risk Retention Rules, (3) is subscribing, acquiring or holding the Class A Notes for its own account and not with a view to distribute such notes, and (4) is not subscribing, acquiring or holding the Class A Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such note through a Non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in

the exemption provided for in section 20 of the U.S. Risk Retention Rules), (5) is a sophisticated investor, and (6) understands and agrees that it cannot sell or transfer the Class A Notes to U.S. persons or for the account of U.S. Persons (within the meaning of the regulations or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes.

For the purpose of compliance with U.S. Risk Retention Rules exemptions and so as to determine that a potential investor is not a U.S. Person within the meaning of U.S. Risk Retention Rules, the Issuer will fully rely on representations made by potential investors and therefore none of the Issuer, the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of the Management Company shall have any responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Issuer, the Management Company or any person who controls it or any director, officer, employee, agent or affiliate of the Management Company accepts any liability or responsibility whatsoever for any such determination. None of the Issuer or the Management Company provide any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available on the Issue Date.

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Class A Notes, or possession or distribution of the Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. All applicable laws and regulations must be observed in any jurisdiction in which Class A Notes may be offered, sold or delivered.

GENERAL INFORMATION

1 Visa from the AMF:

For the purpose of the listing of the Class A Notes on the Paris Stock Exchange (Euronext Paris), the AMF in its capacity as competent authority has approved this Prospectus on 21 May 2019 by granting visa number 19-02.

2 Listing on the Paris Stock Exchange (Euronext Paris):

Application has been made to list the Class A Notes on the Paris Stock Exchange (Euronext Paris) and for the Class A Notes to be admitted to trading on the Paris Stock Exchange's (Euronext Paris) regulated market.

3 Clearing Systems - Clearing Codes - ISIN Numbers:

The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which will credit the accounts of Euroclear France Account Holders and includes Euroclear and Clearstream, Luxembourg as operators of the Clearing Systems.

	Common Code	ISIN
Class A Notes	200053770	FR0013420486

4 STS Notification

This Prospectus has been notified to ESMA in accordance with article 27 of the STS Regulation by means of a notification compliant with the provisions of article 27(1) of the STS Regulation and addressed by the Transaction Agent on behalf of the Sellers to ESMA on 23 May 2019.

5 Documents available:

This Prospectus will be made available free of charge, to the Class A Noteholders, on the website of the Paris Stock Exchange (www.euronext.fr), and at the specified office of the Paying Agent (the address of which is specified on the last page of this Prospectus).

The Class A Noteholders, Class B Noteholders, Residual Unitholders and all persons claiming through them or under the Class A Notes, the Class B Notes and the Residual Units are entitled to the benefit of, and are bound by, the Issuer Regulations and the Available Transaction Documents, copies of which are available for inspection at the specified office of the Management Company and on the website of the European DataWarehouse .

6 Statutory Auditor to the Issuer:

PricewaterhouseCoopers Audit (represented by Marie-Christine Jetil), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

7 Post-issuance Information:

Other than the information described in "*Information relating to the Issuer*", no post-issuance transaction information regarding the Class A Notes to be admitted to trading and the performance of the Home Loans will be published.

GLOSSARY OF DEFINED TERMS

The following Glossary of Defined Terms contains additional information and constitutes an integral and substantive part of this Prospectus. The investors, subscribers and Class A Noteholders shall take into consideration such additional information contained in this Glossary of Defined Terms.

"2007 Order" means article 217-1(a)(iv) of the order (*arrêté*) of 20 February 2007 relating to capital requirements for credit institutions and investment firms.

"2010 PD Amending Directive" means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010.

"2017 Ordinance" means the government order n°2017-1432 of 4 October 2017 (*ordonnance n°2017-1432 of 4 October 2017 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*).

"4 Weeks Commingling Reserve Required Amount" means, until the date on which the Commingling Reserve is funded, if any, as calculated at the latest on the twentieth (20th) calendar day of each calendar month prior to the Accelerated Amortisation Period, however if such day does not fall on a Business Day, the immediately following Business Day, an amount equal to the sum of:

- (a) the aggregate Home Loans' instalments which are expected to be collected by the Servicers on the Performing Home Loans (as at the preceding Determination Date) during the next four (4) weeks (from such preceding Determination Date), in accordance with the amortisation schedule of such Home Loans; and
- (b) the aggregate Outstanding Balance of the Performing Home Loans (as at the preceding Determination Date) multiplied by the Prepayment Rate,

if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be implemented, the applicable Commingling Reserve Required Amount to be funded by the Reserve Providers is the more recent one calculated by the Management Company.

"6 Weeks Commingling Reserve Required Amount" means, until the date on which the Commingling Reserve is funded, if any, as calculated at the latest on the twentieth (20th) calendar of each calendar month prior to the Accelerated Amortisation Period, however if such day does not fall on a Business Day, the immediately following Business Day, an amount equal to the sum of:

- (a) the aggregate Home Loans' instalments which are expected to be collected by the Servicers on the Performing Home Loans (as at the preceding Determination Date) during the next six (6) weeks (from such preceding Determination Date), in accordance with the amortisation schedule of such Home Loans; and
- (b) the aggregate Outstanding Balance of the Performing Home Loans (as at the preceding Determination Date) multiplied by the Prepayment Rate multiplied by 1.5,

if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be implemented, the applicable Commingling Reserve Required Amount to be funded by the Reserve Providers is the more recent one calculated by the Management Company.

"10 Weeks Commingling Reserve Required Amount" means, until the date on which the Commingling Reserve is funded, if any, as calculated at the latest on the twentieth (20th) calendar day of each calendar month prior to the Accelerated Amortisation Period, however if such day does not fall on a Business Day, the immediately following Business Day, an amount equal to the sum of:

- (a) the aggregate Home Loans' instalments which are expected to be collected by the Servicers on the Performing Home Loans (as at the preceding Determination Date) during the next ten (10) weeks (from such preceding Determination Date), in accordance with the amortisation schedule of such Home Loans; and
- (b) the aggregate Outstanding Balance of the Performing Home Loans (as at the preceding Determination Date) multiplied by the Prepayment Rate multiplied by 2.5,

if a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be implemented, the applicable Commingling Reserve Required Amount to be funded by the Reserve Providers is the more recent one calculated by the Management Company.

"Accelerated Amortisation Event" means where any Class A Notes Interest Amount remains partially or totally unpaid after five (5) Business Days following the Payment Date on which such amount is due.

"Accelerated Amortisation Period" means the period:

- (a) which starts on:
 - (i) during the Revolving Period, the Subsequent Purchase Date (included) following the occurrence of an Accelerated Amortisation Event; and
 - (ii) during the Amortisation Period, the Payment Date (included) following the occurrence of an Accelerated Amortisation Event; and
- (b) which ends on, and including, the earlier of:
 - (i) the Payment Date on which the Notes are redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
 - (ii) the Final Legal Maturity Date.

"Account Bank" means the credit institution acting within the framework of a delegation from the Custodian of the responsibility for opening and maintaining the Issuer Accounts, pursuant to the provisions of the Account Bank Agreement. As at the Signing Date, the Account Bank is Crédit Agricole S.A. No entity can be appointed as Account Bank if it has not the Account Bank Required Ratings. The Account Bank shall have at all times the Account Bank Required Ratings.

"Account Bank Agreement" means the French law governed account bank agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, the Account Bank and the Transaction Agent.

"Account Bank Required Ratings" means, with respect to any Account Bank:

- (a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS or its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS and (y) its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS;

provided that, if the Account Bank becomes Crédit Agricole Corporate and Investment Bank, it is the rating of Crédit Agricole S.A., if such rating exists, which has to be considered for the purposes of this sub-paragraph (a); and

- (b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's.

"Account Bank Termination Event" means each of the following events after the expiry of the applicable grace period, if any:

- (a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within 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 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; 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.

"Accounts" means the Issuer Accounts.

"ACPR" means the French *Autorité de Contrôle Prudentiel et de Résolution*.

"Additional Home Loan Warranties" means the Sellers warranties listed below, that as at the relevant Cut-off Date, or, as the case may be, the relevant date specified below:

- (a) 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 Seller pursuant to its customary lending procedures and which are not less stringent than the lending procedures applied to similar exposures which are not securitised, were satisfied and the Home Loan has been originated in the ordinary course of business of the Seller, being a lender with an expertise of at least 5 years in originating exposures of a similar nature as the Home Loan;
- (b) The purpose of the Home Loan on its origination date is either to (i) buy the underlying property, (ii) buy and renovate the underlying property, (iii) build the underlying property (including the purchase of the land, as the case may be) or (iv) refinance the financing of the underlying property;
- (c) The Home Loan does not relate to a property still under construction (*bien en construction*) or not completed (*bien non achevé*);
- (d) The underlying property is a residential property and not a commercial property and is located in France;

- (e) All sums due under the Home Loan (including interest and costs) are fully secured by a fully effective Home Loan Eligible Security;
- (f) The Home Loan has been originated after 2008;
- (g) With respect to Home Loans bearing a floating rate, the rate is based on generally used market interest rates;
- (h) No amount drawn under the Home Loan is capable of being redrawn by the Borrower (i.e. the Home Loan is not flexible);
- (i) The Home Loans and the Ancillary Rights comply with the description given to them in the Master Purchase and Servicing Agreement and in the relevant Assignment Deed;
- (j) As at the relevant Cut-off Date, or, as the case may be, as at the relevant date specified in the definition of "Home Loan Eligibility Criteria", the Home Loans comply with the Home Loan Eligibility Criteria;
- (k) The Current Loan to Value of the Home Loan does not exceed one hundred per cent (100%);
- (l) The Borrower is not an employee of any Seller or of Crédit Agricole S.A.;
- (m) The Borrower does not benefit from a contractual right of set-off;
- (n) The internal Basel II credit score of the Borrower under the relevant Home Loan assigned by the Seller is between 1 and 8 and, indicates that the Borrower is not in default on any other loan granted by the Seller nor that the Borrower is unlikely to pay its obligations to the Seller in full, without recourse by the Seller to action such as realising security;
- (o) Each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (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 Master 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);
- (p) No Home Loan Agreement contains any unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code which would result in (i) the assignment of the corresponding Home Loans by the relevant Seller to the Issuer as contemplated under the Master Purchase and Servicing Agreement becoming invalid or unlawful or (ii) depriving the Issuer of its rights to receive principal and interest under such Home Loans in accordance with the terms of such Home Loan Agreements after the assignment of such Home Loans by the relevant Sellers to the Issuer ;
- (q) The Seller has complied with all its legal 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;
- (r) The Seller has complied with its legal obligations towards the Borrower(s) in all material respects in originating each Home Loan Agreement, including without limitation with respect to its obligation to provide all mandatory pre-contractual information and its duty to warn the Borrower(s) (*obligation de mise en garde*) in the execution of such Home Loan Agreement;

- (s) The Seller has full title to the Home Loans and the related Ancillary Rights immediately prior to their assignment or transfer to the Issuer, and the Home Loans and the related Ancillary Rights are not 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 Ancillary Right to the Issuer;
- (t) The Home Loans are not subject to dispute or counterclaim;
- (u) The Home Loan Agreement does not include any provision which expressly states that any right or claim of a Borrower against the relevant Seller under other contractual arrangements is closely connected (*connexes*) to the Home Loan provided to such Borrower;
- (v) The Borrower is not subject to (i) any recovery plan within the framework of a reconciliation carried out by the *commission de surendettement des particuliers* or any competent jurisdiction, whether pursuant to the provisions of Title III of Book III of the French Consumer Code or article 1343-5 of the French Civil Code, including any conservatory or enforcement measures from which the Seller or any third party may benefit with respect to the Home Loan and/or the related Ancillary Rights and/or the underlying property, or (ii) any *procédure de rétablissement personnel* pursuant to the provisions of Title III of Book III of the French Consumer Code; the assignment of the Home Loan and the assignment and transfer of the Ancillary Rights to the Issuer does not require the prior consent of the Borrower; and
- (w) Any filing required by law no. 78-17 of 6 January 1978 relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) or the Regulation no EU/2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, with respect to the Borrower of the Home Loan has been made with the *Commission Nationale de l'Informatique et des Libertés*.
- (x) 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;
- (y) The Borrower is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:
 - (i) (1) has been declared insolvent (meaning for the purpose of this Additional Home Loan Warranty, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L.620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) has agreed with his creditors to a debt dismissal or reschedule (meaning for the purpose of this Additional Home Loan Warranty, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*)), or (3) 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), (2) and (3), within three (3) years prior to the date of origination of the relevant Home Loan, or (4) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the relevant Home Loan to the Issuer.
 - (ii) was, at the time the internal credit procedures of the Seller to grant such Home Loan were performed, on an official registry of persons with adverse credit history (meaning for the purpose of this Additional Home Loan Warranty being registered in Banque de France's FICP file (*Fichier des incidents de remboursement des crédits des particuliers*));

- (iii) 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 Seller which are not securitised or a significant risk that contractually agreed payments will not be made compared to the average obligor for this type of loans in France,

it being specified for the interpretation of the above that:

- (A) the Seller will not necessarily have been made aware of the occurrence of the events listed in (i) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Home Loan;
 - (B) the 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 Seller only takes into account the internal credit score assigned by it to the Borrower;
- (z) 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 derivative;

"**Additional Purchase Price**" means the additional purchase price owed by the Issuer to each Seller on each Payment Date or on the Issuer Liquidation Date prior to the Accelerated Amortisation Period, which shall depend on the actual quarterly performance of the Home Loans assigned by such Seller. It being understood that the payment of the Additional Purchase Price to each Seller on each Payment Date by the Issuer will be made through the payment by the Issuer of the Seller Excess Cash Amount of such Seller in accordance with the provisions of the Master Purchase and Servicing Agreement, provided that, on each Payment Date, the aggregate Additional Purchase Prices of all the Sellers plus the aggregate Defaulted Home Loan Guarantee Refund Amounts of all the Sellers less the aggregate Defaulted Home Loan Guarantee Deposits of all the Sellers shall never exceed the Global Excess Cash Amount.

The Additional Purchase Price is calculated on the Calculation Date preceding such Payment Date or preceding the Issuer Liquidation Date and is equal for each Seller to:

- (a) the Seller Excess Cash Amount of such Seller, *plus*
- (b) all interest amounts paid by other Sellers in respect of the Seller Advance of such Seller (if positive) during the Interest Period ending on such Payment Date; *plus*
- (c) the Defaulted Home Loan Guarantee Required Amount to be funded by such Seller in favour of the Issuer on such Payment Date,

less the sum of:
 - (a) the Defaulted Home Loan Guarantee Refund Amount owed by the Issuer to such Seller on such Payment Date; *plus*
 - (b) all interest amounts paid by such Seller in respect of the Seller Advance of such Seller (if negative) during the Interest Period ending on such Payment Date.

"**Adjusted Available Collections**" has the meaning given to this term in the definition of Available Collections.

"Affected Home Loan" means (i) a Purchased Home Loan that does not comply with the Home Loan Eligibility Criteria or with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the relevant Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, as applicable or (ii) if, for any reason whatsoever, the Crédit Logement Home Loan Guarantee with respect to such Purchased Home Loan being in default and guaranteed by such Home Loan Guarantee has been enforced without any success.

"Affected Servicer" means a Servicer in respect of which a Servicer Termination Event has occurred.

"Affiliate" means, in relation to any entity, any other entity which controls or is controlled by, or is under common control of such an entity where "control" means, for any person or persons acting in concert, the ownership of more than 50% of the shareholding or voting rights in any other person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity (including the right to control the composition of the board of directors or equivalent management board of that company), whether through the ownership of shareholding or voting rights, by contract or otherwise.

"AIFMD" means the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers.

"AIFMR" means the Commission Delegated Regulation 231/2013 of 19 December 2012, as currently in effect, supplementing AIFMD.

"Aggregate Outstanding Balances of the Performing Floating Interest Rate Home Loans" means the aggregate Outstanding Balances of the Performing Home Loans which are floating interest rate loans with a cap calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date and the interest rate type of such Performing Home Loans as at the preceding Determination Date;

"Aggregate Outstanding Balances of the Performing Home Loans After Assignment" means in respect of any Subsequent Purchase Date, the aggregate Outstanding Balances (as at the precedent Determination Date) of the Performing Home Loans *plus* the aggregate Outstanding Balances (as at the Business Day preceding such Subsequent Determination Date) of the Home Loans assigned to the Issuer on such Subsequent Purchase Date *less* the aggregate Outstanding Balances (as at the preceding Determination Date) of the Re-assigned Home Loans on such Subsequent Purchase Date (being also a Re-assignment Date);

"Aggregate Outstanding Balances of the Performing Home Loans Secured by a Mortgage" means the aggregate Outstanding Balances of the Performing Home Loans secured by a Mortgage and calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date and the guarantee type of such Performing Home Loans as at the preceding Determination Date;

"Aggregate Outstanding Balances of the Performing Self-employed Professional Home Loans" means the aggregate Outstanding Balances of the Performing Home Loans granted to a Borrower who is a self-employed professional (*professions libérales, commerçants, artisans, agriculteurs*) and calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date and the borrower type of such Performing Home Loans as at the preceding Determination Date;

"AMF" means the French *Autorité des Marchés Financiers* ;

"AMF General Regulations" means the *Règlement Général de l'Autorité des Marchés Financiers* ;

"Amortisation Event" means the occurrence of any of the following events (if occurring during the Revolving Period), after the expiry of the applicable grace period (if any):

- (a) a Global Portfolio Trigger Event occurs;
- (b) the Transaction Agent fails to provide the Management Company with a duly completed Global Servicer Report on three (3) consecutive Reporting Dates;
- (c) on any Payment Date, the aggregate Base Purchase Prices in relation to the precedent Subsequent Purchase Date is not paid in full to the Sellers;
- (d) on any Payment Date, the amount standing to the credit of the Liquidity Reserve Account is less than the applicable Liquidity Reserve Required Deposit;
- (e) following the occurrence of a Commingling Rating Trigger Event, the Reserve Providers fail to fund the Commingling Reserve up to the applicable Commingling Reserve Required Amount within the applicable delay;
- (f) on the Payment Date following each Subsequent Purchase Date, the amount credited into the Revolving Account exceeds five percent. (5%) of the Notes Initial Principal Amount and the amount of the Residual Units; or on the Payment Date following each Subsequent Purchase Date, the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date falls below 95% of the Notes Initial Principal Amount and the amount of the Residual Units;
- (g) a Servicer Termination Event occurs; or
- (h) a Severe Deterioration in a Seller's Credit Quality occurs.

"Amortisation Period" means the period:

- (a) which starts on the earlier of:
 - (i) the Payment Date immediately following the Re-assignment Option Date (excluded); and
 - (ii) the Subsequent Purchase Date (included) following the occurrence of an Amortisation Event if such Amortisation Event occurs at the latest on the fourth (4th) Business Day preceding such Subsequent Purchase Date, and if not, the Subsequent Purchase Date (included) following such Subsequent Purchase Date;
- (b) which ends on, and including, the earlier of:
 - (i) the date on which the Accelerated Amortisation Period has started;
 - (ii) the Payment Date on which the Notes are redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
 - (iii) the Final Legal Maturity Date.

"Ancillary Rights" means, together, with respect to any Home Loan:

- (a) the benefit of, and any rights under, any Mortgage and/or any Home Loan Guarantee securing the repayment of the Home Loan;
- (b) the benefit of any other security interest, insurance policy or guarantee or equivalent right under the Home Loan Agreement (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, etc.;

- (c) the benefit of, any rights and all present and future claims under any Insurance Contract relating to the Home Loan, the Borrower and/or the underlying property; and
- (d) the benefit of any claim or right of action the Sellers may have against any public notary (*notaire*) in relation to the Mortgage securing the repayment of the Home Loan or the Home Loan itself.

"Annualised Home Loan Default Rate" means on a Payment Date the product of four (4) times the Quarterly Default Rate in relation to the precedent Subsequent Purchase Date.

"Applicable Amortisation Amount" means the amount equal to, in respect of each Payment Date during the Amortisation Period, the greater of (a) zero (0), and (b) an amount (AAA) equal to: $AAA = A - B + C$

with:

- A being the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount and the amount of the Residual Units (for the first Payment Date, as at the Initial Purchase Date and for the following Payment Dates, as at the preceding Payment Date);
- B being the aggregate Outstanding Balances (as at the preceding Determination Date) of the Performing Home Loans; and
- C being the aggregate Outstanding Balances (as at the preceding Determination Date) of Re-assigned Home Loans on the preceding Re-assignment Date.

"Arrangers" means Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.

"Assignment Deed" 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 any Purchase Date.

"Available Collections" means, on each Calculation Date, an amount equal to the aggregate Collections received with respect to the three consecutive Collection Periods preceding such Calculation Date plus or minus, as the case may be, any **"Adjusted Available Collections"** defined as all amounts corresponding to any adjustment of the Collections received with respect to any Collection Period preceding such three consecutive Collection Periods, including adjustments for overpayments, such adjustment being paid on or from the General Account during the Calculation Period in relation to the Payment Date following such Calculation Date.

"Available Distribution Amount" means, on each Calculation Date, an amount equal to:

- (a) the sum of:
 - (i) (in respect of the first Calculation Date following the Issue Date only) the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
 - (ii) all Available Collections in respect of such Calculation Date, including any amounts debited from the Commingling Reserve Account pursuant to the Cash Reserve Deposit Agreement;
 - (iii) the aggregate of any Deemed Collections to be paid on the Payment Date following such Calculation Date;

- (iv) any Re-assignment Price or any Rescission Amount paid by the Sellers during the Calculation Period in relation to the Payment Date following such Calculation Date;
- (v) the amounts standing to the credit of the Costs Reserve Account on such Calculation Date and which shall be debited from the Costs Reserve Account and credited to the General Account on the following Settlement Date;
- (vi) on each Calculation Date during the Revolving Period only, the amounts standing to the credit of the Retained Margin Reserve Account on such Calculation Date up to the Defaulted Home Loan Guarantee Deposit and which shall be debited from the Retained Margin Reserve Account and credited to the General Account on the following Settlement Date;
- (vii) on each Calculation Date prior to the Accelerated Amortisation Period and on the first Calculation Date of the Accelerated Amortisation Period only, the amounts standing to the credit of the Liquidity Reserve Account on such Calculation Date and which shall be debited from the Liquidity Reserve Account and credited to the General Account on the following Settlement Date;
- (viii) on each Calculation Date during the Revolving Period only, the amounts standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);
- (ix) in respect of the Calculation Date preceding the first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period only, the amounts standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on such Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);
- (x) in respect of the Calculation Date preceding the Issuer Liquidation Date during the Revolving Period only, the amount standing to the credit of the Revolving Account as at such Calculation Date and which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date (such amount being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date of the precedent quarter);
- (xi) in respect of the Calculation Date preceding the Issuer Liquidation Date only (1) the proceeds resulting from the sale of the then outstanding Purchased Home Loans and (2) any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer,

less

(b) the sum of:

- (i) (in respect of the first Calculation Date following the Initial Purchase Date/the Issue Date only) the aggregate Principal Component Purchase Prices paid to the Sellers on the Initial Purchase Date;
- (ii) in respect of the first Calculation Date following the Initial Purchase Date only, the amounts credited to the Revolving Account on the Business Day following the Initial Purchase Date and being equal to the Residual Revolving Base in relation to such Initial Purchase Date; and

- (iii) any Re-assignment Price Refund or any Rescission Amount Refund paid to the Sellers during the Calculation Period in relation to the Payment Date following such Calculation Date.

“Available Transaction Documents” means

- (a) the Conditions;
- (b) the Issuer Regulations;
- (c) the Master Definitions and Common Terms Agreement;
- (d) the Paying Agency Agreement;
- (e) the Account Bank Agreement;
- (f) the Specially Dedicated Account Bank Agreement;
- (g) the Master Purchase and Servicing Agreement;
- (h) the Data Protection Agency Agreement;
- (i) the Cash Reserve Deposit Agreement; and
- (j) upon its execution by no later than the entry into force of the New Custodian Rules, the Custodian Agreement;

as well as any amendment agreement thereto.

"Bank Recovery and Resolution Directive" or **"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Base Purchase Price" means the sum of the Principal Component Purchase Price and the Interest Component Purchase Price to be paid by the Issuer to each Seller for the purchase of the Home Loans assigned by such Seller on any Purchase Date.

“Benchmark Event” means:

- (a) a public statement or publication of information by or on behalf of the administrator of the EURIBOR announcing that it has ceased or will cease to provide the EURIBOR, as the case may be, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the EURIBOR Screen Rate); and/or
- (b) a public statement or publication of information by the regulatory supervisor of the EURIBOR, as the case may be, the central bank for the currency of the EURIBOR, an insolvency official with jurisdiction over the administrator of the EURIBOR, a resolution authority with jurisdiction over the administrator for the EURIBOR, or a court or an entity with similar insolvency or resolution authority over the administrator of the EURIBOR, which states that the administrator of the EURIBOR, has ceased or will cease to provide the EURIBOR, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the EURIBOR Screen Rate); and/or
- (c) it has become or will become prohibited or unlawful for any Management Company or the Issuer to calculate any payments due to be made to any Noteholder using the EURIBOR.

"Borrower" means, in respect of any Home Loan, any individual which has entered into the relevant Home Loan Agreement with a Seller as borrower.

"BRRD" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Business Day" means any day other than a Saturday or a Sunday on which banks are open for business in Paris, France and which is a TARGET Day.

"CACEIS Bank" means CACEIS Bank, a *société anonyme* incorporated under French law, duly licensed in France as a bank (*établissement de crédit-banque*) by the ACPR, and whose registered office is located at 1-3 place Valhubert, 75013 Paris, France, registered with the Trade and Companies Registry of Paris under number 692 024 722.

"CACEIS Corporate Trust" means CACEIS Corporate Trust, a *société anonyme* incorporated under French law, duly licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR, and whose head office is located at 1-3 place Valhubert, 75013 Paris, France, and whose main establishment is located at 14 rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Paris under number 439 430 976.

"Calculation Date" means, in respect of any Payment Date,

- (d) during the Revolving Period, the date falling one (1) Business Day after the Subsequent Purchase Date; and
- (e) during the Amortisation Period and the Accelerated Amortisation Period, the date falling one (1) Business Day after the date falling on the fifteen (15) Business Day of the calendar month in which such Payment Date also falls, provided that this fifteen (15) Business Day of the calendar month is preceded by at least two (2) consecutive Business Days or, if not, the first Business Day preceding or following such fifteen (15) Business Day of the calendar month which is preceded by at least two (2) consecutive Business Days, or any other date agreed between the parties.

"Calculation Period" means in relation to any Payment Date the period which starts on, and excluding, the Payment Date preceding such Payment Date and ends on, and excluding such Payment Date. The Calculation Period in relation to the first (1st) Payment Date starts on the Issue Date (excluded) and ends on the first Payment Date (excluded).

"CAMCA" means CAMCA Assurance S.A., a *société anonyme*, incorporated under the laws of Luxembourg with a share capital of €22,000,000, and whose registered office is located at 32, avenue de la liberté, L-1930 Luxembourg registered in Luxembourg under number B58149.

"Capital Requirements Regulations" or **"CRR"** means EU Regulation 2017/2401 of the European Parliament and of the Council of 12 December 2017 and amending EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

"Cash Manager" means Eurotitrisation in its capacity as cash manager pursuant to the terms of the Issuer Regulations.

"Cash Reserve Deposit Agreement" means the French law governed cash reserve deposit agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, the Reserve Providers and the Transaction Agent.

"CEBS" means the Committee of European Banking Supervisors, predecessor to the EBA.

"CET" means Central European time.

"Class" means any class (*catégorie*) of notes (*obligations*) to be issued by the Issuer pursuant to the Issuer Regulations.

"Class A Noteholder" means each holder of any Class A Note issued by the Issuer pursuant to the Issuer Regulations.

"Class A Noteholder Representative" means, as at the Signing Date, F&S Financial Services, 8 rue du Mont-Thabor 75001 Paris, France, as the Class A Noteholders' representative, or any successors, assigns or substitute Class A Noteholders representative which may be appointed in such capacity in accordance with, and subject to, the relevant terms of the Issuer Regulations.

"Class A Notes" means the debt instruments (*titres de créances*) issued by the Issuer on the Issue Date in an amount equal to the Class A Notes Initial Principal Amount, as described in the Issuer Regulations, for the time being outstanding or, as the context may require, a specific number thereof, and:

- (a) due on the Payment Date falling on the Final Legal Maturity Date ; and
- (b) having a minimum denomination of €100,000 (one hundred thousand Euro).

"Class A Notes Applicable Amortisation Amount" means:

- (a) for any Payment Date during the Amortisation Period and for so long as the Class A Notes are outstanding, the lesser of (i) the Applicable Amortisation Amount and (ii) the Class A Notes Outstanding Amount; and
- (b) for any Payment Date during the Accelerated Amortisation Period, the Class A Notes Outstanding Amount.

"Class A Notes Capped Interest Rate" means 0.50%.

"Class A Notes Excess Consideration Amount" means on any Payment Date from and excluding the Class A Notes Interest Rate Change Date, any positive difference between (a) the Class A Notes Floating Interest Amount and (b) the Class A Notes Capped Interest Rate Amount calculated on such Payment Date.

"Class A Notes Excess Consideration Shortfall" means

- (a) on any Payment Date after the Payment Date following the Re-assignment Option Date until the Class A Notes have been fully redeemed, the sum of:
 - (i) any amount of Class A Notes Excess Consideration Shortfall on the preceding Payment Date not paid on that preceding Payment Date, it being provided that the Excess Consideration Shortfall on the Class A Notes Interest Rate Change Date is zero (0), and
 - (ii) any amount of Class A Notes Excess Consideration Amounts due on the preceding Payment Date and not paid on that Monthly payment; and
- (b) on any Payment Date after the Class A Notes have been fully redeemed, any amount of Class A Notes Excess Consideration Shortfall due on the preceding Payment Date and not paid on that preceding Payment Date.

"Class A Notes Fixed Interest Amount" means the amount of fixed interest from time to time due and payable before and including the Class A Notes Interest Rate Change Date to the Class A Notes, as determined pursuant to the Condition 3.3(b) in relation to the Class A Notes.

"Class A Notes Fixed Interest Rate" means 0.30% per annum.

"Class A Notes Floating Interest Amount" means the amount of floating interest from time to time due and payable from and excluding the Class A Notes Interest Rate Change Date to the Class A Notes, as determined pursuant to the Condition 3.3(b) in relation to the Class A Notes.

"Class A Notes Floating Interest Rate" means, the sum of (i) EURIBOR and (ii) 0.60%, provided that, if for any Interest Period, this sum is negative, the Class A Notes Floating Interest Rate applicable to such Interest Period will be zero (0).

"Class A Notes Initial Principal Amount" means the aggregate initial principal amount outstanding of the Class A Notes as at the Issue Date, being €12,825,000,000.

"Class A Notes Interest Amount" means the amount of interest from time to time due and payable under the Class A Notes, as determined pursuant to the Conditions.

"Class A Notes Interest Rate" means as applicable pursuant to the Conditions in relation to the Class A Notes, the Class A Notes Fixed Interest Rate or the Class A Notes Floating Interest Rate.

"Class A Notes Interest Rate Change Date" means the second Payment Date following the Re-assignment Option Date, which is set to be the Payment Date falling in 2023;

"Class A Notes Interest Shortfall" means the amount of any shortfall in the payment of interest from time to time due and payable under the Class A Notes, as determined pursuant to the Conditions.

"Class A Notes Issue Price" means 100% (at par).

"Class A Notes Issue Proceeds" means the proceeds of any Class A of Notes paid to the Issuer on the Issue Date upon issue of the Class A Notes by the Issuer as provided for in the Class A Notes Subscription Agreement, being equal to the Class A Notes Issue Price applied to the Class A Notes Initial Principal Amount.

"Class A Notes Preferred Interest Rate" means the applicable Floating Interest Rate as determined pursuant to the Condition 3.3(b) in relation to the Class A Notes.

"Class A Notes Preferred Interest Amount" means the amount of Class A Notes preferred interests from time to time due and payable from and excluding the Class A Notes Interest Rate Change Date to the Class A Notes, as determined pursuant to the Condition 3.3(b)(4) in relation to the Class A Notes.

"Class A Notes Outstanding Amount" means the aggregate Principal Amount Outstanding under the Class A Notes as at the relevant date.

"Class A Notes Subscriber" means any Seller in its capacity as subscriber of any Class A Note issued by the Issuer pursuant to the Class A Notes Subscription Agreement.

"Class A Notes Subscription Agreement" means the French law governed Class A Notes subscription agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, the Sellers and the Transaction Agent.

"Class B Noteholder" means each holder of any Class B Note issued by the Issuer pursuant to the Issuer Regulations.

"Class B Noteholder Representative" means, as at the Signing Date, F&S Financial Services, 8 rue du Mont-Thabor 75001 Paris, France, as the Class B Noteholders' representative, or any successors, assigns or substitute Class B Noteholders representative which may be appointed in such capacity in accordance with, and subject to, the relevant terms of the Issuer Regulations.

"Class B Notes" means the debt instruments (*titres de créances*) issued by the Issuer on the Issue Date in an amount equal to the Class B Notes Initial Principal Amount, as described in the Issuer Regulations, for the time being outstanding or, as the context may require, a specific number thereof, and:

- (a) due on the Payment Date falling on the Final Legal Maturity Date; and
- (b) having a minimum denomination of €100,000 (one hundred thousand Euro).

"Class B Notes Applicable Amortisation Amount" means:

- (a) during the Amortisation Period: the excess of the Applicable Amortisation Amount over the Class A Notes Applicable Amortisation Amount, if any; and
- (b) during the Accelerated Amortisation Period: the Class B Notes Outstanding Amount.

"Class B Notes Initial Principal Amount" means the aggregate initial principal amount outstanding of the Class B Notes as at the Issue Date, being €2,175,000,000.

"Class B Notes Interest Amount" means the amount of interest from time to time due and payable under the Class B Notes, as determined pursuant to the Conditions.

"Class B Notes Interest Rate" means 0.45% *per annum*.

"Class B Notes Interest Shortfall" means the amount of any shortfall in the payment of interest from time to time due and payable under the Class B Notes, as determined pursuant to the Conditions.

"Class B Notes Issue Price" means 100%.

"Class B Notes Issue Proceeds" means the proceeds of any Class B of Notes paid to the Issuer on the Issue Date upon issue of the Class B Notes by the Issuer as provided for in the Class B Notes and Residual Units Subscription Agreement, being equal to the Class B Notes Issue Price applied to the Class B Notes Initial Principal Amount.

"Class B Notes Outstanding Amount" means the aggregate Principal Amount Outstanding under the Class B Notes as at the relevant date.

"Class B Notes Subscriber" means each Seller in its capacity as subscriber of any Class B Note issued by the Issuer pursuant to the Class B Notes and Residual Units Subscription Agreement.

"Class B Notes and Residual Units Subscription Agreement" means the French law governed Class B Notes and Residual Units subscription agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, the Class B Notes Subscribers, the Class B Noteholders, the Residual Units Subscribers, the Residual Unitholders and the Transaction Agent.

"Clearing System" means either of Euroclear or Clearstream, Luxembourg, and **"Clearing Systems"** means Euroclear and Clearstream, Luxembourg collectively.

"Clearstream, Luxembourg" means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking *société anonyme*, Luxembourg at 42 Avenue John F. Kennedy, L-1855 Luxembourg and any successor thereto.

"CNCA" means *Caisse Nationale de Crédit Agricole*, the former denomination of Crédit Agricole S.A..

"Collection Account" means the bank account that shall be opened by the Custodian in the name of the Issuer in the books of the Account Bank if a daily transfer of the Collections is made either (a) by the Management Company instructing a daily transfer of the credit balance of the Specially Dedicated Accounts to the newly opened Collection Account, or (b) by each Servicer instructing a daily transfer of the Collections directly to the newly opened Collection Account following the occurrence of a SDAB Rating Trigger Event or a Commingling Rating Trigger Event.

"Collection Period" means each calendar month, provided that the first Collection Period shall begin on the Initial Purchase Date and shall end on the last calendar day of the calendar month in which the Initial Purchase Date is falling.

"Collections" means:

- (a) all payments collected by the Servicers in relation to the Purchased Home Loans, including: payments in principal (including prepayments), interest payments (including fees assimilated to interest from an accounting standpoint), arrears, late payments, penalties and ancillary payments (including any proceeds from the sale of any Purchased Home Loans in accordance with the Servicing Procedures but excluding any insurance premium);
- (b) all recoveries (in principal, interest or other amounts) collected by the Servicers or any other third party in relation to the Purchased Home Loans or any security interest attached thereto held by the Issuer which are not already included in item (a) above;
- (c) all amounts paid to any of the Servicers by any Home Loan Guarantor under any Home Loan Guarantee securing the Purchased Home Loans; and
- (d) all amounts paid to any of the Sellers by any insurance company under any Insurance Contract in relation to the Purchased Home Loans.

"Commercial Renegotiation" means, for so long as each Seller is a Servicer and until the end of the Revolving Period, a renegotiation of the interest rate or the maturity date of a Purchased Home Loan after its assignment by a Seller to the Issuer (a) carried out by any Servicer in accordance with and subject to the Servicing Procedures, for purely commercial reasons (and not in the context of an amicable or judicial collection proceeding (*procédure de recouvrement amiable ou contentieux*)) and (b) which results in a decrease of such interest rate or an extension of the maturity date.

"Commingling Rating Trigger Event" means the event whereupon any Servicer ceases to have the Commingling Required Ratings.

"Commingling Required Ratings" means in relation to each Servicer:

- (a) if such Servicer belongs to Crédit Agricole Group, (i) the Critical Obligations Rating of Crédit Agricole S.A. by DBRS or, if Crédit Agricole S.A. is not assigned any Critical Obligations Rating, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to BBB low (long-term) and R-2 (short-term) by DBRS; and (ii) the counterparty risk assessment of Crédit Agricole S.A. by Moody's, or, if it is not assigned any counterparty risk assessment by Moody's, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to Baa2 (long-term) by Moody's; or
- (b) if such Servicer does not belong to the Crédit Agricole Group, (i) the Critical Obligations Rating of such Servicer by DBRS or, if such Servicer is not assigned any Critical Obligations Rating, the unsecured, unsubordinated and unguaranteed debt obligations of such Servicer, at least equal to BBB low (long-term) and R-2 (short-term) by DBRS; and (ii) the counterparty risk assessment of such Servicer by Moody's, or, if such Servicer is not assigned any counterparty risk assessment by Moody's, the unsecured, unsubordinated and unguaranteed debt obligations of such Servicer, at least equal to Baa2 (long-term) by Moody's.

"Commingling Reserve" means the commingling reserve operated pursuant to and in accordance with the provisions of the Cash Reserve Deposit Agreement.

"Commingling Reserve Account" means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128373700034 - AGRIFRPP, or any commingling reserve account opened pursuant to the Account Bank Agreement that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Account Bank Agreement.

"Commingling Reserve Required Amount" means, as applicable and set out in clauses 12.8.5 (*Occurrence of a SDAB Rating Trigger Event*) and 12.8.6 (*Occurrence of a Commingling Rating Trigger Event*) of the Master Purchase and Servicing Agreement, the 4 Weeks Commingling Reserve Required Amount, the 6 Weeks Commingling Reserve Required Amount or the 10 Weeks Commingling Reserve

Required Amount. If a SDAB Rating Trigger Event or a Commingling Rating Trigger Event has occurred and the funding of a Commingling Reserve has to be implemented, the applicable Commingling Reserve Required Amount to be funded by the Reserve Providers is the most recent one calculated by the Management Company.

"Common Terms" means the provisions set out in Part 2 (*Common Terms*) of the Master Definitions and Common Terms Agreement.

"Conditions" means, in relation to the Class A Notes, the terms and conditions set out as Schedule 2 to the Issuer Regulations and in relation to the Class B Notes, the terms and conditions set out as Schedule 3 to the Issuer Regulations.

"Confidential Information" means, in respect of any relevant Transaction Document, any and all information disclosed by one Party (the **"Disclosing Party"**) to the other Party in relation to:

- (a) such Transaction Document; and/or
- (b) any Borrower or any Purchased Home Loan,

which is or has been produced in written, visual, graphic, magnetic, electronic, or other tangible form and is marked "Confidential", "Personal", or in some other manner to indicate its confidential nature, or is otherwise known to be, or is, under applicable regulation and, in particular, pursuant to article L.511-33 *et seq.* of the French Monetary and Financial Code, confidential information of the Disclosing Party. Confidential Information

may also include oral information disclosed by the Disclosing Party to another Party, other than pursuant to the relevant Transaction Document, provided that such information is designated as confidential at the time of disclosure or is confidential pursuant to applicable law and, in particular, pursuant to article L.511-33 *et seq.* of the French Monetary and Financial Code.

"Contractual Documents" means, in respect of any Home Loan, the Home Loan Agreements and any other documents relating to the Purchased Home Loans and their related Ancillary Rights.

"Contribution Ratio" means, in respect of any Seller and/or Servicer and/or Reserve Provider, the prorated share of the sum of the Outstanding Balance of the Performing Home Loans assigned by such Seller (which may be also a Servicer and/or a Reserve Provider) in the sum of all Outstanding Balance of the Performing Home Loans of the Issuer as at the applicable date. By exception, on the Issue Date and during the Revolving Period, such ratio is fixed for each Seller (the **"Initial Contribution Ratio"**) as set out in the Schedule (*Initial Contribution Ratio*) to this Glossary of Defined Terms.

"Costs Reserve" means the Costs Reserve operated pursuant to and in accordance with the provisions of the Cash Reserve Deposit Agreement.

"Costs Reserve Account" means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128374500090 - AGRIFRPP, or any Costs Reserve Account opened pursuant to the Account Bank Agreement that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Account Bank Agreement.

"Costs Reserve Required Deposit" means an amount equal to €1,000,000.

"CRA Regulation" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014.

"CRA3" means the EU Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, including by EU Regulation 462/2013.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRD V**" has the meaning given to it in section "RISK FACTORS — OTHER CONSIDERATIONS — Proposals for revision of CRR and CRD IV".

"**Crédit Agricole Corporate and Investment Bank**", means Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under French law, duly licensed in France as a bank (*établissement de crédit-banque*) by the ACPR, and whose registered office is located at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 304 187 701.

"**Crédit Agricole Group**" means, together, the *Caisses Régionales de Crédit Agricole Mutuel*, any *Caisse locale de Crédit Agricole*, Crédit Agricole S.A. and any of their consolidated subsidiaries.

"**Crédit Agricole S.A.**" means Crédit Agricole S.A., a *société anonyme* incorporated under French law, duly licensed in France as a mutual bank (*établissement de crédit-banque mutualiste ou coopérative*) by the ACPR, and whose registered office is located at 12 place des Etats-Unis, 92127 Montrouge Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 784 608 416.

"**Crédit Agricole Titres**" means Crédit Agricole Titres, a *société en nom collectif* incorporated under French law, duly licensed in France as an investment firm (*entreprise d'investissement*) by the ACPR and whose registered office is located at 4 avenue d'Alsace, BP12, 41500 Mer, France, registered with the Trade and Companies Registry of Blois under number 317 781 128.

"**Crédit Logement**" means Crédit Logement, a *société anonyme* incorporated under French law and whose registered office is located at 50 boulevard de Sébastopol, 75003 Paris, France, registered with the Trade and Companies Registry of Paris under number B 302 493 275.

"**Crédit Lyonnais**" or "**LCL**" means Crédit Lyonnais, a *société anonyme*, whose registered office is located at 18, rue de la République, 69002, Lyon, France, registered with the Trade and Companies Registry of Lyon, under number 954 509 741, licensed in France as a bank (*établissement de crédit - banque*) by the ACPR.

"**Critical Obligations Rating**" or "**COR**" means the long-term rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**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, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**CRR 2**" has the meaning given to it in section "RISK FACTORS — OTHER CONSIDERATIONS — Proposals for revision of CRR and CRD IV".

"**CRR Amending Regulation**" means 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.

"**CRR Regulatory Requirements**" means articles 405 to 410 of the CRR

"Current Loan-to-Value" means (i) on the Cut-off Date and (ii) on any relevant Determination Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Balances of all the Home Loans financing such property on such date over the Original Market Value of such property.

"Custodian" means CACEIS Bank.

"Custodian Agreement" means the agreement to be entered into between the Management Company and the Custodian by no later than the entry into force of the New Custodian Rules, as may be amended by the Management Company and the Custodian after its execution in order to reflect (i) any law and any statutory instrument (*texte de nature réglementaire*) implementing the New Custodian Rules and (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the New Custodian Rules.

"Cut-off Date" means the date on which any relevant Home Loan shall be selected for an assignment to the Issuer, being the Determination Date falling in the second (2nd) calendar month preceding the Purchase Date on which such Home Loan is to be assigned to the Issuer.

"Data Protection Agency Agreement" means the French law governed data protection agency agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian and the Data Protection Agent.

"Data Protection Agent" means CACEIS Corporate Trust.

"Data Protection Law" means the French data protection laws, as such laws are binding the relevant Transaction Party to the Transaction Documents with respect to the Home Loans and the Ancillary Rights from time to time.

"DBRS" means DBRS Ratings Limited, 20 Fenchurch Street 31st Floor, London, EC3M 3BY, United Kingdom.

"DBRS Equivalent Chart" means:

DBRS	Moody's Long Term Rating	Fitch's Long Term Rating
AAA	Aaa	AAA
AA(high)	Aa1	AA+
AA	Aa2	AA
AA(low)	Aa3	AA-
A(high)	A1	A+
A	A2	A
A(low)	A3	A-
BBB(high)	Baa1	BBB+
BBB	Baa2	BBB
BBB(low)	Baa3	BBB-
BB(high)	Ba1	BB+
BB	Ba2	BB
BB(low)	Ba3	BB-
B(high)	B1	B+
B	B2	B
B(low)	B3	B-
CCC(high)	Caa1	CCC
CCC	Caa2	
CCC(low)	Caa3	
CC	Ca	
D	C	D

"DBRS Equivalent Rating" means (a) if a Fitch public senior unsecured debt rating (or equivalent rating) (a **"Fitch Long Term Rating"**) and a Moody's public senior unsecured debt rating (or equivalent rating) (a **"Moody's Long Term Rating"**) are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart), (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but a Fitch Long Term Rating or a Moody's Long Term Rating by one of Fitch or Moody's is available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart) and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating or a Moody's Long Term Rating by one of Fitch or Moody's is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"Decryption Key" means in respect of the Purchased Home Loans and the related encrypted information delivered by any Seller to the Management Company pursuant to the Master Purchase and Servicing Agreement, the code delivered on each Purchase Date by such Seller to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

"Deemed Collections" has the meaning given to it in clause 12 (*Servicing of the Purchased Home Loans*) of the Master Purchase and Servicing Agreement being if, in relation to any Purchased Home Loan assigned by a Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (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 a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Deed executed by such Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between such Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against such Seller and the Issuer in accordance with its terms,

then such Seller will pay to the Issuer such portion or such nominal amount or interest amount as Deemed Collections.

"Defaulted Home Loan" means any Purchased Home Loan:

- (a) in respect of which:
 - (i) if such Home Loan is amortising on a monthly basis, more than six (6) Home Loan instalments remain unpaid past their due date; and
 - (ii) if such Home Loan is amortising on a quarterly basis, more than two (2) Home Loan instalments remain unpaid past their due date; or
- (b) which is an Over-indebted Borrower Home Loan,

provided that, if a Home Loan has become on any date a Defaulted Home Loan, it will remain a Defaulted Home Loan on any subsequent date, whatever further repayment may be made by the Borrower under such Defaulted Home Loan.

"Defaulted Home Loan Guarantee" means the guarantee that each Seller has undertaken to provide the Issuer with each Seller undertaking, irrevocably and unconditionally (*irrévocablement et inconditionnellement*), to pay to the Issuer the amount of principal which is unpaid on its agreed due date by any Borrower under any Purchased Home Loan that is a Defaulted Home Loan, such guarantee being limited to the Defaulted Home Loan Guarantee Deposit.

"Defaulted Home Loan Guarantee Deposit" means any cash deposit to be made in favour of the Issuer by any Seller as security for its undertaking to pay under such Seller's Defaulted Home Loan Guarantee. On each Payment Date prior to the Accelerated Amortisation Period, the aggregate amounts to be funded by the Sellers under Defaulted Home Loan Guarantee Deposit will be equal to the aggregate Defaulted Home Loan Guarantee Required Amounts to all the Sellers.

"Defaulted Home Loan Guarantee Deposit Amount" means the amount of any Defaulted Home Loan Guarantee Deposit from time to time.

"Defaulted Home Loan Guarantee Refund Amount" means the amount of Defaulted Home Loan Guarantee Deposit to be refunded prior to the Accelerated Amortisation Period on each Payment Date or on the Issuer Liquidation Date by the Issuer to each Seller pursuant to the Master Purchase and Servicing Agreement, determined as equal to all amounts in principal recovered in respect of the Defaulted Home Loans of such Seller during the three (3) consecutive Collection Periods preceding such Payment Date, *plus* any Outstanding Balance of Defaulted Home Loan re-assigned by such Seller on each of the three (3) preceding Re-assignment Dates or any Outstanding Balance of Affected Home Loans which are Defaulted Home Loan of such Seller on each of the three (3) preceding Re-assignment Dates. The Outstanding Balance is determined on the Determination Date preceding the Re-assignment Date on which the Defaulted Home Loan is re-assigned or rescinded. All amounts in principle recovered is decreased by any Re-assignment Price Refund paid by the Issuer to such Seller on the Calculation Period in relation to such Payment Date.

It being provided that on the Issuer Liquidation Date, such amount will be increased by all proceeds resulting from the sale of such Seller's Defaulted Home Loans, up to the aggregate Outstanding Balances of such Seller's Defaulted Home Loans on such date.

"Defaulted Home Loan Guarantee Required Amount" means in relation to each Seller:

- (a) during the Revolving Period, the additional amount of Defaulted Home Loan Guarantee Deposit to be funded on each Payment Date prior to the Accelerated Amortisation Period by such Seller pursuant to the Master Purchase and Servicing Agreement, determined as equal to, in respect of the Defaulted Home Loans newly reported as such by such Seller during the three (3) consecutive Collection Periods preceding such Payment Date, the aggregate Outstanding Balances of such Defaulted Home Loans as at the Determination Date of the Collection Period within which such Defaulted Home Loans are reported, *less* on the last Payment Date of the Revolving Period Only, the difference, if any, between the aggregate Principal Component Purchase Prices of the Home Loans assigned by such Seller on the last Subsequent Purchase Date and the aggregate Principal Component Purchase Prices effectively paid to such Seller on such Payment Date, and
- (b) during the Amortisation Period:
 - (i) as long as the PDL is zero (0), the additional amount of Defaulted Home Loan Guarantee Deposit to be funded on each Payment Date prior to the Accelerated Amortisation Period by such Seller pursuant to the Master Purchase and Servicing Agreement, determined as equal to, in respect of the Defaulted Home Loans newly reported as such by such Seller during the three (3) consecutive Collection Periods preceding such Payment Date, the aggregate Outstanding Balances of such Defaulted Home Loans as at the Determination Date of the Collection Period within which such Defaulted Home Loans are reported *plus* the amount of any shortfall in the payment of the aggregate of the Principal Component Purchase Prices of Home Loans assigned by such Seller on the last Subsequent Purchase Date of the Revolving Period still due and payable on the Payment Date preceding such Payment Date and effectively paid on such Payment Date, and
 - (ii) if the PDL is greater than zero (0), the Seller Deducted Default of such Seller on such Payment Date.

"Delinquent Home Loans" means any Purchased Home Loan in respect of which at least one (1) Home loan instalment remains unpaid past its 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 the Initial Purchase Date.

"€" or "Euro" means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union.

"EBA" means the European Banking Authority.

"EC Treaty" means the Treaty establishing the European Community (signed in Rome on 25 March 1957) including by the Treaty on European Union (signed in Maastricht on 7 February 1992), by the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), by the Treaty of Nice (signed in Nice on 26 February 2001) and by the Lisbon Treaty (signed in Lisbon on 13 December 2007).

"EU Insolvency Regulation" means EC Regulation 2015/848 of 20 May 2015.

"Eurotitrisation" means Eurotitrisation, a *société anonyme* incorporated under French law, with a share capital of €684,000, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP14000029, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny under number 352 458 368.

"Encrypted Data Default" means any of the following:

- (a) a Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;
- (b) the relevant electronic storage device is not capable of being decrypted;
- (c) the Encrypted Data File is empty; or
- (d) there are material manifest errors in the information in such Encrypted Data File.

"Encrypted Data File" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Home Loan;

"EURIBOR" means the Euro Interbank Offered Rate for three (3) month Euro deposits (or for the first Interest Period, interpolated between EURIBOR 3 months and EURIBOR 6 months being the Euro Interbank Offered Rate for six (6) month Euro deposits) which appears on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) (the **"EURIBOR Screen Rate"**) as of 11 am CET, on each EURIBOR Determination Date, provided that:

- (a) if 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 may be nominated as the information vendor, for the purpose of displaying comparable rates), 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 Euro are offered by the Reference Banks in the Euro interbank market at approximately 11 am CET, on such EURIBOR Determination Date to prime banks in the Euro interbank market for a period of three (3) months (for the first Interest Period, interpolated between EURIBOR 3 months and EURIBOR 6 months) and for an amount representative of the aggregate outstanding balance of the relevant 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;

if fewer than two (2) of such quotations are provided as requested, the rate for the relevant EURIBOR Determination Date will be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Management Company by the Reference Banks or any two or more of them, at which such banks were offered at 11 am CET on the relevant EURIBOR Determination Date, deposits in euros for a period equal to the relevant Interest Period. If fewer than two of the Reference Banks provide the Management Company with such offered rates, the rate of interest shall be the offered rate for deposits in euros for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in euros for a period equal to that which would have been used for the Reference Rate, at which, at 11 am CET on the relevant EURIBOR Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Management Company it is quoting to leading banks in the Relevant Inter-Bank Market plus the Margin; By exception, if the rate cannot be determined in accordance with the foregoing provisions of this paragraph, the rate of interest shall be equal to the last EURIBOR Screen rate available on the Reuters Screen EURIBOR01 Page plus the Margin, except that if the Management Company or the Issuer determines that the absence of quotation is due to the discontinuation of the EURIBOR Screen Rate, then the rate will be determined in accordance with paragraph (c) below; and

notwithstanding sub-paragraphs (a) and (b) above, if at any time prior to or on or following a EURIBOR Determination Date, (i) a Benchmark Event occurs in relation with the EURIBOR or (ii) the Management Company determines that the EURIBOR has been discontinued, the Management Company will, as soon as reasonably practicable (and in any event prior to the Calculation Date), appoint an agent (the "Rate Determination Agent"), which will determine, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the reference rate on the EURIBOR Determination Date that is substantially comparable to the EURIBOR is available. If the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the substitute reference rate. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) for the currency to which the EURIBOR relates or any supervisory authority which is responsible for supervising the administrator of the EURIBOR will be considered as an industry accepted successor rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "Replacement Rate") for purposes of determining the reference rate on the EURIBOR Determination Date, (i) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the EURIBOR Determination Date, day count fraction and any method for calculating the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the EURIBOR, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (ii) references to the reference rate in any Transaction Document will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Rate Determination Agent will notify the Issuer and the Management Company of the foregoing as soon as reasonably practicable; and (iv) the Management Company will give notice as soon as reasonably practicable to the Noteholders, the Residual Unitholders, the Paying Agent and the Registrar (as applicable) specifying the Replacement Rate, as well as the details described in (i) above.

The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer,

the Management Company, the Paying Agent, the Registrar, the Noteholders and the Residual Unitholders, unless the Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Rate is no longer substantially comparable to the reference rate or does not constitute an industry accepted successor rate, in which case the Management Company shall re-appoint a Rate Determination Agent (which may or may not be the same entity as the original Rate Determination Agent) for the purpose of confirming the Replacement Rate or determining a substitute Replacement Rate in an identical manner as described in (i) above. If the Rate Determination Agent determines that the EURIBOR has been discontinued but for any reason a Replacement Rate has not been determined, the EURIBOR will be equal to the last EURIBOR (i) available on the the Reuters Screen EURIBOR01 Page as defined above or (ii) calculated by the Management Company pursuant to paragraph (a) or (b) above as applicable, as determined by the Management Company.

"EURIBOR Determination Date" means in respect of any Interest Period, the day which is two (2) TARGET Days before the first day of each such Interest Period.

"Euroclear" means the Euroclear system operated by Euroclear Bank S.A./N.V. at 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and any successor thereto.

"Euroclear France" means Euroclear France S.A. a *société anonyme* incorporated under, and governed by French law, whose registered office is located at 66 rue de la Victoire, 75009 Paris, France.

"Euroclear France Account Holder" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream, Luxembourg.

"Eurozone" 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) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"FATCA" means the Foreign Account Tax Compliance Act.

"FATCA Deduction" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"FATCA Regulations" means the final regulations under FATCA issued by the IRS on 17 January 2013, as modified.

"Final Legal Maturity Date" means the Payment Date falling on 29 June 2054 ; i.e. thirty four (34) years and nine (9) months after the first Payment Date, or, if such day is not a Business Day, on the next succeeding Business Day.

"Financial Characteristics" means, in respect of a specified class of securities issued by the Issuer, the interest rate, the payment dates, the maturity date, the terms of repayment, the Priority of Payments applicable to it and the allocation of funds provided for in the Issuer Regulations, as well as the level of risk relating to such class of securities issued by the Issuer (for example, an increase in the level of risk shall be characterised by an increase in the amounts payable by the Issuer to creditors of a higher rank than such class of securities).

"Fitch" means Fitch Ratings Ltd.

"France" means the Republic of France.

"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 Construction and Housing Code" means the French *Code de la construction et de l'habitation*.

"French Consumer Credit Legislation" means the statutory consumer protection provisions in the French Consumer Code.

"French Monetary and Financial Code" means the French *Code monétaire et financier*.

"French Tax Code" means the French *Code général des impôts*.

"General Account" means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128371000039 – AGRIFRPP, or any general account opened pursuant to the Account Bank Agreement that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Account Bank Agreement.

"Global Excess Cash Amount" means the cash amount remaining available on the credit of the General Account, if any, on any Payment Date after payment by the Issuer on any such Payment Date of, as applicable:

- (a) prior to the Accelerated Amortisation Period: item (a) to item (k) of the applicable Priority of Payments; or
- (b) on the Issuer Liquidation Date: item (a) to item (o)(iii) of such Priority of Payments (if prior to the Accelerated Amortisation Period) or item (a) to item (i)(ii) of such Priority of Payments (if during the Accelerated Amortisation Period).

"Global Excess Cash Rate" means, on any Payment Date, the product of (a) the Global Excess Cash Amount as of such Payment Date by the Aggregate Outstanding Balances of the Performing Home Loans After Assignment as of the immediately preceding Subsequent Purchase Date and (b) 4.

"Global Portfolio Trigger Event" means the occurrence of any of the following events as observed on the third Business Day following each Subsequent Purchase Date during the Revolving Period:

- (a) the Weighted Average Interest Rate of the Performing Home Loans falls below 1%;
- (b) the Weighted Average Remaining Maturity of the Performing Home Loans increases above 21 years;
- (c) the Weighted Average Seasoning of the Performing Home Loans falls below 2 years;
- (d) the Aggregate Outstanding Balances of the Performing Floating Interest Rate Home Loans increases above 8% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date;
- (e) the Aggregate Outstanding Balances of the Performing Home Loans financing a property which is a buy-to-let property or a secondary home increases above 30% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date;
- (f) the Aggregate Outstanding Balances of the Performing Self-employed Professional Home Loans increases above 27% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date;

- (g) the Weighted Average of the Current Loan-to-Value of the Performing Home Loans increases above 87%;
- (h) the Weighted Average of the Original Loan-to-Value of the Performing Home Loans increases above 98%;
- (i) the Aggregate Outstanding Balances of the Performing Home Loans Secured by a Mortgage increases above 50% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date;
- (j) the Aggregate Outstanding Balances of the Performing Home Loans guaranteed by CAMCA increases above 60% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date;
- (k) the Aggregate Outstanding Balances of the Performing Home Loans guaranteed by Crédit Logement decreases below 20% of the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of such Subsequent Purchase Date; or
- (l) the Quarterly Defaulted Rate on such Subsequent Purchase Date increases above 1%.

"Global Servicer Report" means the consolidated servicing report of all the Servicers substantially in the form from time to time agreed between the Transaction Agent and the Management Company.

"Glossary of Defined Terms" means this glossary of defined terms.

"Home Loan" means any and all receivables (*créances*) (whether in principal, interest, costs, taxes or otherwise) arising from home loans (*prêts à l'habitat*) denominated in Euro granted by any Seller to any Borrower pursuant to any Home Loan Agreement, excluding any recovery costs (*frais contentieux répétables*) incurred by the relevant Servicer and re-invoiced to the Borrower under the relevant Home Loan Agreement.

"Home Loan Agreement" means a loan agreement entered into between any Seller and a Borrower in order to finance or refinance the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France.

"Home Loan Eligibility Criteria" means the following eligibility criteria (and each a **"Home Loan Eligibility Criterion"**) with respect to any Home Loan and the related Ancillary Rights at the relevant Cut-off Date or, as the case may be, the relevant date specified below:

- (a) 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 for a period of time of less than one (1) year;
- (b) the Home Loan Agreement is governed by French law and, in particular, the relevant provisions of the French Consumer Code applicable to real estate consumer loans (*crédits immobiliers*);
- (c) the Home Loan is not a *prêt à l'accession sociale* governed, inter alia, by articles L. 312-1 and R. 312-3-1 to R. 312-3-3 and R. 331-63 à R. 331-77 of the French Construction and Housing Code and by ministerial order dated 4 October 2001 relating to the conditions for granting regulated loans (*arrêté du 4 octobre 2001 relatif aux conditions d'octroi des prêts conventionnés*) and subsequent texts;
- (d) the Home Loan is denominated in Euro;
- (e) the Borrower is an individual;
- (f) on the date on which the Home Loan was granted to the Borrower, the Borrower was not unemployed, a student, retired or otherwise inactive;

- (g) the current Outstanding Balance of the Home Loan equals or exceeds Euro 1,000 and does not exceed Euro 1,000,000;
- (h) the scheduled final maturity date of the Home Loan does not occur beyond the last day of May 2047;
- (i) the remaining maturity of the Home Loan is at least equal to six (6) months;
- (j) the Borrower has paid at least one (1) instalment in respect of the Home Loan;
- (k) the Home Loan bears interest either (i) at a fixed rate which shall be greater than zero (0) per cent or (ii) at a floating rate with a floor and a cap;
- (l) the Home Loan is performing (i.e. does not present any arrears);
- (m) the Home Loan is amortising either monthly or quarterly; and
- (n) the Home Loan has been fully disbursed.

"Home Loan Eligible Security" means with respect to Purchased Home Loans originated by a Regional Bank, any Mortgage or Home Loan Guarantee and with respect to Purchased Home Loans originated by LCL, a Home Loan Guarantee.

"Home Loan Guarantee" means any joint and several guarantees (cautionnement solidaire) or other type of guarantee securing the repayment of a Home Loan and granted by (1) with respect to a Purchased Home Loan originated by any Seller, with the exception of LCL, either (a) CAMCA or (b) Crédit Logement or (2) with respect to a Purchased Home Loan originated by LCL, Crédit Logement, guaranteeing payment due under any Purchased Home Loan.

"Home Loan Guarantee Agreement" means any agreement entered into from time to time between each Servicer and any Home Loan Guarantor for the purposes of the issuance of any Home Loan Guarantee in respect of any Purchased Home Loan, as any such agreement may be amended or supplemented from time to time.

"Home Loan Guarantor" means either (a) CAMCA or (b) Crédit Logement.

"Home Loan Guarantor Protocol" means the protocol entered into by the Issuer and either (a) CAMCA or (b) Crédit Logement;

"IFRS" means, at any given date, the then applicable international financial reporting standards.

"Index" means the home prices index, calculated by (i) PERVAL, for homes located in France, outside Ile-de-France, Corsica and overseas departments and by (ii) PNS (Paris Notaires Services), for homes located in Ile-de-France. Calculation is based on price databases run by the French notaries (Perval database or Bien database respectively). The indices are specific for each French Department and sub-category flat or individual house. A proxy is used for Corsica and the index remains constant over time for overseas departments and overseas territories.

"Indexed Loan-to-Value" means (i) on the Cut-off Date and (ii) on any relevant Determination Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Balances of all the Home Loans financing such property on such date over the Indexed Valuation of such property on such date.

"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 Report" means the servicing report of each Servicer substantially in the form from time to time agreed between each Servicer, the Transaction Agent and the Management Company.

"Information Date" means the date on which the Transaction Agent shall provide the Management Company with the Global Servicer Report concerning the Purchased Home Loans with respect to the preceding Collection Period, such date falling on the fifth (5th) Business Day of each calendar month.

"Initial Cut-off Date" means the Cut-off Date in relation to the Initial Purchase Date. The Initial Cut-off Date is set on 31 March 2019.

"Initial Purchase Date" means the first date on which the Sellers will assign Home Loans to the Issuer, under and subject to the terms of the Master Purchase and Servicing Agreement, such date falling on the Issue Date;

"Insolvency Event" means, with respect to any person, any of the following events:

- (a) such person 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;
- (b) such person admits in writing to its inability to pay its debts as they fall due; or
- (c) such person is subject to Insolvency Proceedings.

"Insolvency Proceedings" means, with respect to any person, any of the following events:

- (a) (i) safeguard proceeding (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*); (ii) recovery or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*) or (iii) any procedure pursuant to article L.613-31 of the French Monetary and Financial Code;
- (b) any person presents a petition for the opening of any of the proceedings referred to in paragraph (a) above unless, in the opinion of the Management Company (which may obtain advice from a lawyer selected by it) such proceedings are being disputed in good faith with a reasonable prospect of success;
- (c) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part);
- (d) the forced dissolution or the winding-up of such person; or in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"Insurance Contract" means any insurance contract or policy related to any Home Loan.

"Interest Component Purchase Price" means the aggregate interest amount accrued but not yet paid by the Issuer under the relevant Home Loans as at the Business Day preceding the Purchase Date (included) on which such Home Loans are assigned by the relevant Seller to the Issuer.

"Interest Period" means, in respect of any Class of 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) a Payment Date to (but excluding) the next following Payment Date.

"Investor Report" means the quarterly report prepared by the Management Company and published on its website pursuant to the Issuer Regulations.

"Issue Date" means 23 May 2019, on which the Class A Notes, the Class B Notes and the Residual Units shall be issued by the Issuer.

"Issue Price" means the Class A Notes Issue Price and/or the Class B Notes Issue Price.

"Issuer" means FCT Crédit Agricole Habitat 2019, a French *fonds commun de titrisation* jointly (*conjointement*) established on the Issue Date by the Management Company and the Custodian.

"Issuer Accounts" means:

- (a) the General Account;
- (b) the Revolving Account;
- (c) the Liquidity Reserve Account;
- (d) the Costs Reserve Account;
- (e) the Commingling Reserve Account;
- (f) the Retained Margin Reserve Account; and
- (g) the Collection Account, if at any time opened pursuant to the relevant provisions of the Transaction Documents,

and all other accounts incidental to any of the accounts mentioned above.

"Issuer Cash" means the monies paid into the Issuer Accounts and comprising the amounts standing from time to time to the credit of the Issuer Accounts and pending allocation (including amounts received from Permitted Investments). The Issuer Cash shall be invested by the Cash Manager in Permitted Investments pursuant to the Issuer Regulations.

"Issuer Establishment Date" means the date falling on the Issue Date.

"Issuer Expenses" means the fees, commissions and expenses due and payable by the Issuer and set out in Schedule 3 of the Issuer Regulations.

"Issuer Liquidation Date" means the date on which the Issuer shall be liquidated and which shall be the earlier of:

- (a) the Final Legal Maturity Date;
- (b) the Optional Redemption Date, if, following the Re-assignment Option, the Management Company is able to sell all the Purchased Home Loans then held by the Issuer for an aggregate price and any indemnity payment paid by the Sellers to the Issuer, corresponding to any costs related to the liquidation of the Issuer which, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments;
- (c) the Payment Date on which all the Notes will have been redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
- (d) following the occurrence of an Issuer Liquidation Event, the Payment Date as described in the Master Purchase and Servicing Agreement (*Re-assignment upon Issuer Liquidation Event*) if the Management Company is able to sell all the Purchased Home Loans then held by the Issuer (i) to the Sellers for an aggregate price and any indemnity payment paid by the Sellers to the Issuer corresponding to any costs related to the liquidation of the Issuer or (ii) failing which, any credit institution qualified to acquire the Purchased Home Loans for a purchase price,

which, in each case, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments.

"Issuer Liquidation Event" means, upon its occurrence, any of the following events:

- (a) the liquidation is in the interest of the Residual Unitholders and Noteholders in accordance with the French Monetary and Financial Code; 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) at any time, the aggregate Outstanding Balances of the Performing Home Loans held by the Issuer falls below ten per cent (10%) of the aggregate Outstanding Balances of the Home Loans at the Initial Purchase Date; or
- (d) a Tax Event Notice has been served.

"Issuer Regulations" means the regulations (*règlement*) governing the Issuer, as entered into by the Management Company and the Custodian on or about the Signing Date.

"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.

"Liquidity Coverage Ratio" means a ratio of a credit institution's buffer of 'liquid assets' to its 'net liquidity outflows' over a 30 calendar day stress period.

"Liquidity Reserve" means the liquidity reserve operated pursuant to and in accordance with the provisions of the Cash Reserve Deposit Agreement.

"Liquidity Reserve Account" means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128372900075 - AGRIFRPP, or any liquidity reserve account opened pursuant to the Account Bank Agreement that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Account Bank Agreement.

"Liquidity Reserve Required Deposit" means an amount equal to €52.5 millions.

"Management Company" means Eurotitrisation in its capacity as management company pursuant to the terms of the Issuer Regulations.

"Management Report" means each management report to be prepared by the Management Company from time to time in the form to be agreed between the relevant parties to the Transaction Documents.

"Margin" means, from but excluding the Class A Notes Interest Rate Change Date, 0.60% per annum.

"Masse" means, in the case of a plurality of Noteholders within a Class of Notes, the masse within which such Noteholders will automatically be grouped for the defence of their respective common interests.

"Master Definitions" means the definitions set out in Part 1 (*Master Definitions*) of the Master Definitions and Common Terms Agreement.

"Master Definitions and Common Terms Agreement" means the French law governed master definitions and common terms agreement dated on or about the Signing Date and entered into between the relevant Transaction Parties.

"Master Purchase and Servicing Agreement" means the French law governed master purchase and servicing agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, the Sellers, the Servicers and the Transaction Agent.

"Member State" means, as the context may require, a member state of the European Union or of the European Economic Area.

"Moody's" means Moody's Investors Service Limited.

"Mortgage" means any *in rem* security interests being either:

- (a) first ranking mortgages (*hypothèques*), as provided for under article 2393 of the French Civil Code; or
- (b) lender's privileges (*privileges du prêteur de deniers*) as provided for under article 2374-2° of the French Civil Code; or
- (c) any other *in rem* security interest providing similar or better level of security.

"Net Stable Funding Ratio" means a ratio of a credit institution's amount of available stable funding to its amount of required stable funding over a one-year horizon

"New Custodian Rules" means new articles L. 214-175-2 to L. 214-175-8 of the CMF, as introduced by the 2017 Ordinance, together with any statutory instrument (*texte de nature réglementaire*) amending and/or implementing these articles and any amendment made to the provisions of the Issuer Regulations in order to implement these articles, as will be adopted or will enter into force following the Issue Date.

"Non-Cooperative State" means a "non-cooperative State or territory" (*Etat ou territoire non-coopératif*) as set out in the list referred to in Article 238-0 A of the French Tax Code, as such list may be amended from time to time.

"Noteholder" means the holder of any Note.

"Notes" means together the Class A Notes and the Class B Notes.

"Notes Outstanding Amount" means, in respect of a Note, the outstanding principal balance of such Note.

"Notes Initial Principal Amount" means, the aggregate of Class A Notes Initial Principal Amount and Class B Notes Initial Principal Amount;

"Notes Subscriber" means any Class A Notes Subscriber or any Class B Notes Subscriber.

"Notes Subscription Agreement" means the Class A Notes Subscription Agreement and/or the Class B Notes and Residual Units Subscription Agreement.

"Optional Redemption Date" means the date on which, following the exercising of the Re-assignment Option, the re-assignment of all Purchased Home Loans occurs pursuant to and in accordance with the provisions of the Master Purchase and Servicing Agreement and the Issuer is subsequently liquidated; such Optional Redemption Date shall occur on the Re-assignment Date falling in October 2023, or on such earlier date falling in October 2023 and agreed between the Management Company and the Transaction Agent (acting on behalf of the Sellers). The Optional Redemption Date, if it occurs, shall be considered a Payment Date for all intents and purposes;

"Original Loan-to-Value", means, in relation to any Home Loan and the related financed property, the ratio of the aggregate original balances of all the Home Loans financing such property over the Original Market Value of such property.

"Original Market Value" means, in relation to any property, the valuation of such property on the purchase date of such property.

"Outstanding Balance" means, in respect of any Home Loan or Purchased Home Loan, the outstanding amount of principal (*capital restant dû*) of such Home Loan or Purchased Home Loan, as at the applicable date, including any amount in principal remaining unpaid under such Home Loan or Purchased Home Loan but not taking account any provision that may have been accounted for by the Sellers in respect of such Home Loan or by the Issuer in respect of Purchased Home Loan.

"Outstanding Balance After Assignment" means in respect of any Subsequent Purchase Date,

- (a) in respect of any Performing Home Loan assigned before such Subsequent Purchase Date (which is not a Re-assigned Home Loan on such Subsequent Purchase Date), the Outstanding Balance of such Home Loan as at the precedent Determination Date; and
- (b) in respect of any Performing Home Loan assigned on such Subsequent Determination Date, the Outstanding Balance of such Home Loan as at the Business Day preceding such Subsequent Purchase Date.

"Over-indebted Borrower Home Loan" means any Home Loan which Borrower has become subject to an over-indebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code.

"Paying Agency Agreement" means the French law governed paying agency agreement dated on or about the Signing Date and entered into between the Management Company, the Paying Agent and the Transaction Agent.

"Paying Agent" means CACEIS Corporate Trust. No entity can be appointed as Paying Agent if it has not the Paying Agent Required Ratings. The Paying Agent shall have at all times the Paying Agent Required Ratings.

"Paying Agent Required Ratings" means with respect to any entity:

- (a) if such entity belongs to Crédit Agricole Group, (i) the Critical Obligations Rating of Crédit Agricole S.A. by DBRS or, if Crédit Agricole S.A. is not assigned any Critical Obligations Rating, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to A (long-term) by DBRS; and (ii) the counterparty risk assessment of Crédit Agricole S.A. by Moody's, or, if it is not assigned any counterparty risk assessment by Moody's, Crédit Agricole S.A.'s unsecured, unsubordinated and unguaranteed debt obligations at least equal to Baa2 (long-term) and P3 (short-term) by Moody's; or
- (b) if such entity does not belong to the Crédit Agricole Group, (i) the Critical Obligations Rating of such entity by DBRS or, if such entity is not assigned any Critical Obligations Rating, the unsecured, unsubordinated and unguaranteed debt obligations of such entity, rated at least A (long-term) by DBRS; and (ii) the counterparty risk assessment of such entity by Moody's, or, if such entity is not assigned any counterparty risk assessment by Moody's, the unsecured, unsubordinated and unguaranteed debt obligations of such entity, at least equal to Baa2 (long-term) and P3 (short-term) by Moody's.

"Paying Agent's Default" means any of the following events (after the expiry of the applicable grace period, if any):

- (a) the Paying Agent ceases to have the Paying Agent Required Ratings at any time during the lifetime of the Issuer;
- (b) any material representation or warranty made by the Paying Agent which is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied

(if capable of remedy) within thirty (30) Business Days after the Management Company (with a copy to the Custodian) has given notice thereof to the Paying Agent or (if sooner) the Paying Agent 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/or the Residual Unitholders;

- (c) the Paying Agent fails to comply with any of its material obligations under the Paying Agency 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 Paying Agent or (if sooner) the Paying Agent has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Class A Noteholders;
- (d) an Insolvency Event occurs in respect of the Paying Agent; or
- (e) at any time it is or becomes unlawful for the Paying Agent to perform or comply with any or all of its material obligations under the Paying Agency Agreement or any or all of its material obligations under the Paying Agency Agreement are not, or cease to be, legal, valid and binding.

"Payment Date" means the twenty-seventh (27th) calendar day of the last calendar month of each quarter (being the months of March, June, September and December in each year) or, if such day is not a Business Day, the immediately following Business Day provided that such Business Day falls in the same month, if not, the immediately preceding Business Day (the so-called "modified following" rule); provided that the first Payment Date will fall on 27th September 2019.

"Performing Home Loan" means any Home Loan which is not a Defaulted Home Loan.

"Performing Home Loans Annual Interest Rate Variation" means on the third Business Day following a Subsequent Purchase Date, the difference between the Weighted Average Interest Rate of the Performing Home Loans as of such date and the Weighted Average Interest Rate of the Performing Home Loans as of the fifth preceding Subsequent Purchase Date.

"Performing Home Loans Quarterly Interest Rate Variation" means on the third Business Day following a Subsequent Purchase Date, the difference between the Weighted Average Interest Rate of the Performing Home Loans as of such date and the Weighted Average Interest Rate of the Performing Home Loans as of the second preceding Subsequent Purchase Date.

"Performing Home Loans Interest Rate Variation" means the lowest of the Performing Home Loans Annual Interest Rate Variation divided by four and the Performing Home Loans Quarterly Interest Rate Variation.

"Permitted Investments" means:

- (a) bank deposit with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code, (i) the Critical Obligations Rating of which is rated at least A (high), or if it does not have one, the short-term unsecured and unsubordinated debt obligations of which are rated at least A (long-term) or R1 middle (short-term) by DBRS and (ii) the deposit rating, or, if it does not have one, the unsecured, unsubordinated and unguaranteed debt obligations of such credit institution, which are rated at least A2 (long-term) or P-1 (short-term) by Moody's, provided that such deposit shall be able to be withdrawn or repaid at any time, so that upon the Issuer's request the corresponding funds shall be made available within 24 hours;
- (b) treasury bills (*bons du trésor*), or their equivalent in other jurisdictions of the European Union, denominated in Euro which are rated at least (i)(x) A (long-term) or R1 middle (short-term) by DBRS, for investments with a maturity up to and including 30 days or (y) AA low (long-term) or R1 middle (short-term) by DBRS for investments with a maturity greater than 30 days and (ii)(x) A2 (long-term) or P1 (short-term) by Moody's, for investments with a maturity up to and including three (3) months, (y) Aa3 (long-term) and P-1 (short-term) by Moody's, for

investments with a maturity up to and including six (6) months and (z) for investments with a maturity over six (6) months, at least the rating on the Class A Notes;

- (c) debt instruments (*titres de créances*) referred to in paragraph 2° of article D. 214-219 of the French Monetary and Financial Code, denominated in Euro, subject to such securities being admitted for trading on a regulated market located in a European Economic Area member state and not conferring any direct or indirect right to the share capital of any company and rated at least (i)(A) A (long-term) or R1 middle (short-term) by DBRS, for investments with a maturity up to and including 30 days or (B) AA low (long-term) or R1 middle (short-term) by DBRS, for investments with a maturity greater than 30 days and (ii)(x) A2 (long-term) or P-1 (short-term) by Moody's, for investments with a maturity up to and including three (3) months, (y) Aa3 (long-term) and P-1 (short-term) by Moody's, for investments with a maturity up to and including six (6) months and (z) for investments with a maturity over six (6) months, at least the rating on the Class A Notes;
- (d) negotiable debt instruments (*titres de créances négociables*) within the meaning of articles L. 213-1 *et seq.* of the French Monetary and Financial Code, denominated in Euro. The Issuer of the negotiable debt instruments shall be rated at least (i)(A) A (long-term) or R1 middle (short-term) by DBRS, for investments with a maturity up to and including 30 days or (B) AA low (long-term) or R1 middle (short-term) by DBRS for investments with a maturity greater than 30 days and (ii)(x) A2 (long-term) or P1 (short-term) by Moody's, for investments with a maturity up to and including three (3) months, (y) Aa3 (long-term) and P-1 (short-term) by Moody's, for investments with a maturity up to and including six (6) months and (z) for investments with a maturity over six (6) months, at least the rating on the Class A Notes; and
- (e) any other investment in accordance with article R. 214-220 of the French Monetary and Financial Code, subsequently notified to DBRS and Moody's, provided that such investment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or, as the case may be, on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes,

provided that:

- (i) the investment shall repay the fixed principal amount at par and not be purchased at premium over par;
- (ii) the maturity date of the investment cannot be after the date that is one (1) Business Day prior to the next Payment Date;
- (iii) the thresholds set out in the decree mentioned in article L.214-167, II of the French Monetary and Financial Code are not exceeded; and
- (iv) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.

"Post-Acceleration Priority of Payments" has the meaning given to this term in clause 9.2 (*Priority of Payments during the Accelerated Amortisation Period*) of the Issuer Regulations being, during the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount, standing to the credit of the General Account and calculated on the Calculation Date preceding such Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full :

- (a) payment of the Issuer Expenses to each relevant creditor;

- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included), payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on the Payment Date and, in priority thereto, any Class A Notes Interest Shortfall;
- (e) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (f) only once the Class A Notes have been redeemed in full, and from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (g) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (h) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (i) on the Issuer Liquidation Date only:
 - (i) payment of €10 to each Residual Unitholder as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (ii) payment to the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account and the Commingling Reserve Account.

"Potential Party" means: (i) any potential Noteholder or any person which has agreed to make funds available, directly or indirectly by any means whatsoever, to the financing or the refinancing of any additional class of Notes (including under any financing or liquidity arrangement or guarantee) or any entity refinancing such person, or (ii) any entity which may potentially assume the role of management company, custodian or account bank of the Issuer, or (iii) any entity which may potentially assume the role of Replacement Servicer or Transaction Agent or Paying Agent or Cash Manager or Data Protection Agent or Specially Dedicated Account Bank or Reserve Provider.

"Pre-Acceleration Priority of Payments" has the meaning given to this term in clause 9.1 (*Priority of Payments prior to the Accelerated Amortisation Period*) of the Issuer Regulations being, prior to the Accelerated Amortisation Period, the Management Company will apply the Available Distribution Amount, standing to the credit of the General Account and calculated on the Calculation Date preceding such Payment Date or, as applicable, the Issuer Liquidation 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 or, as applicable, on the Issuer Liquidation Date, have been made in full:

- (a) payment of the Issuer Expenses to each relevant creditor;
- (b) transfer into the Costs Reserve Account of an amount being equal to the Costs Reserve Required Deposit;
- (c) up to the Class A Notes Interest Rate Change Date (included) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amount due and payable to the Class A Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class A Noteholders of the accrued amounts as of such date of the Class A Notes Interest Amount;
- (d) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Preferred Interest Amount due and payable to the Class A Noteholders on such Payment Date;
- (e) transfer into the Liquidity Reserve Account of an amount being equal to the Liquidity Reserve Required Deposit;
- (f) on the Payment Date following the Initial Purchase Date only, payment to the Sellers of the aggregate Interest Component Purchase Prices of the Home Loans assigned to the Issuer on the Initial Purchase Date;
- (g) during the Revolving Period only:
 - (i) transfer to the credit of the Revolving Account of an amount equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date;
 - (ii) payment to the Sellers on a *pari passu* and *pro rata* basis of the aggregate Base Purchase Prices in relation to the Subsequent Purchase Date preceding such Payment Date;
- (h) during the Amortisation Period only but not including the Issuer Liquidation Date, payment to the relevant Class A Noteholders, on a *pari passu* and *pro rata* basis, of the Class A Notes Applicable Amortisation Amount, due and payable on that Payment Date;
- (i) from the Class A Notes Interest Rate Change Date (excluded), payment on a *pari passu* and *pro rata* basis of the Class A Notes Excess Consideration Amount and, in priority thereto, any Class A Notes Excess Consideration Shortfall, due and payable to the Class A Noteholders;
- (j) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders on that Payment Date; by exception, on the Optional Redemption Date, payment on a *pari passu* and *pro rata* basis to the Class B Noteholders of the accrued amounts as of such date of the Class B Notes Interest Amount and, in priority thereto, of any Class B Notes Interest Shortfall;
- (k) during the Revolving Period only, transfer into the Retained Margin Reserve Account of an amount such as the amount standing to the credit of the Retained Margin Reserve Account after such transfer is equal to the Retained Margin Reserve Required Deposit;
- (l) during the Amortisation Period only, payment to the Sellers on a *pari passu* and *pro rata* basis of amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (m) during the Amortisation Period only but not including on the Issuer Liquidation Date, payment to the Class B Noteholders on a *pari passu* and *pro rata* basis, of the Class B Notes Applicable Amortisation Amount, due and payable on that Payment Date;

- (n) on each Payment Date other than the Issuer Liquidation Date, payment to all the Sellers of the Global Excess Cash Amount subject to, and in accordance with the applicable clause of the Issuer Regulations; and
- (o) on the Issuer Liquidation Date only:
 - (i) payment to the Class A Noteholders of the sum of the Class A Notes Outstanding Amount as at the preceding Payment Date;
 - (ii) payment to the Class B Noteholders of the sum of the Class B Notes Outstanding Amount as at the preceding Payment Date;
 - (iii) payment of €10 as interest on each Residual Unit and repayment of the nominal amount of the Residual Unit, to each Residual Unitholder; and
 - (iv) payment to all the Sellers of the Global Excess Cash Amount, if any, as liquidation surplus (*boni de liquidation*), subject to, and in accordance with the applicable clause of the Issuer Regulations,

provided that on the Issuer Liquidation Date, the Issuer will repay to the Reserve Providers, directly, the remaining credit balance of the Costs Reserve Account and the Liquidity Reserve Account and the remaining credit balance of the Commingling Reserve Account, if any, by way of debit from the Costs Reserve Account, the Liquidity Reserve Account and the Commingling Reserve Account;

and provided that on the Payment Date falling in December 2023 or on any Liquidation Date occurring before, the Issuer will repay to the Reserve Providers the remaining balance of the Retained Margin Reserve Account, if any, by way of debit from the Retained Margin Reserve Account.

"Prepayment Rate" means the maximum between (a) 0.91% and (b) the maximum of the rates which are each equal to the aggregate prepayment amounts during the immediately preceding Collection Period divided by the Outstanding Balance of the Performing Home Loans on the Determination Date preceding the one ending such Collection Period such as reported on the last (i) twelve (12) Determination Dates if available or (ii) available Determination Dates as from the Issue Date, if there are less than twelve (12) Determination Dates since the Issue Date.

"Principal Amount Outstanding" means, at any date in respect of any Note, the amount equal to the nominal amount of that Note at its Issue Date, less the aggregate Principal Payments paid in respect of that Note up to and including such date.

"Principal Deficiency Ledger" or "PDL" means in relation to any Payment Date, the difference calculated on the Calculation Date preceding such Payment Date, between:

- (a) the sum of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount and the amount of the Residual Units as at such Payment Date,
less
- (b) the aggregate Outstanding Balances (as at the preceding Determination Date) of the Performing Home Loans *less* the aggregate Outstanding Balances (as at the preceding Determination Date) of Re-assigned Home Loans on the preceding Re-assignment Date.

"Principal Component Purchase Price" means the aggregate Outstanding Balance of the relevant Home Loans as at the Business Day preceding the Purchase Date (included) on which such Home Loans are assigned by the relevant Seller to the Issuer.

"Principal Payments" means, at any given date, the aggregate amount of principal paid by the Issuer under each Class A Note and/or each Class B Note.

"Priority of Payments" means the Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments.

"Process Agent" means TMF Global Services (UK) Limited.

"Prospectus" means the prospectus dated on or about the Signing Date prepared in connection with the issue of the Notes by the Issuer.

"Prospectus Directive" means the EU Directive 2003/73/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended by the 2010 PD Amending Directive.

"Purchase Date" means the date on which the Sellers will assign the Home Loans to the Issuer, under and subject to the terms of the Master Purchase and Servicing Agreement, such date being either the Initial Purchase Date or any Subsequent Purchase Date.

"Purchase Price" means the sum of the Base Purchase Price and the Additional Purchase Prices to be paid by the Issuer to each Seller for the purchase of the Home Loans assigned by such Seller on any Purchase Date.

"Purchased Home Loans" means the Home Loans and related Ancillary Rights assigned to the Issuer by any Seller on any Purchase Date and which have not been re-assigned or been the subject of a rescission pursuant to and in accordance with the provisions of the Master Purchase and Servicing Agreement.

"Quarterly Default Rate" means on any Subsequent Purchase Date, the ratio of:

- (a) the Aggregate Outstanding Balances of the Defaulted Home Loans newly reported during the three (3) consecutive Collection Periods preceding such Subsequent Purchase Date; by
- (b) the Aggregate Outstanding Balances of the Performing Home Loans After Assignment in respect of the Subsequent Purchase Date preceding such Subsequent Purchase Date.

"Rating Agency" means each of DBRS and Moody's as well as their successors and assigns.

"Re-assigned Home Loans" means on any Re-assignment Date, the Home Loans, which are not Defaulted Home Loans, re-assigned by the Issuer to any Seller on such Re-assignment Date and the Affected Home Loans in respect of any Seller, which are not Defaulted Home Loans, rescinded by the Issuer on such Re-assignment Date

"Re-assignment Date" means, with respect to any Purchased Home Loan, the date on which such Purchased Home Loan is re-assigned or which sale is rescinded, under and subject to the terms of the Master Purchase and Servicing Agreement, such date falling on the fifteenth (15th) Business Day of each calendar month, being provided that if this fifteen (15th) Business Day is not preceded by at least two (2) consecutive Business Days, such date will be the first preceding or following Business Day which is preceded by at least two (2) consecutive Business Days, or any other date agreed between the parties; Each year, a calendar including Re-assignment Dates will be prepared by the Management Company and the Transaction Agent;.

"Re-assignment Deed" means each *acte de cession de créances* governed by the provisions of article 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 repurchase from the Issuer the Home Loans on any Re-assignment Date.

"Re-assignment Option" means the option granted by the Management Company to the Sellers to re-assign all Purchased Home Loans to the Sellers at once on the Optional Redemption Date pursuant to and in accordance with the Master Purchase and Servicing Agreement.

"Re-assignment Option Date" means the date on which the Management Company is to grant the Re-assignment Option to the Sellers, which shall occur in September 2023 and by no later than on the Re-

assignment Date falling in September 2023;

"Re-assignment Price" means, in respect of any Home Loan and its repurchase occurring on the relevant Re-assignment Date:

- (a) the Outstanding Balance of such Home Loan as at the preceding Determination Date; *plus*
- (b) any amount due and capitalised under such Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *less*
- (c) any write-off (*abandon de créance*) in principal under such Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *plus*
- (d) any Unpaid Interest Amount under such Home Loan as at the Business Day preceding such Re-assignment Date; *plus*
- (e) any accrued and not yet paid interest under such Home Loan as at the Business Day preceding such Re-assignment Date.

"Re-assignment Price Refund" means, in respect of any Home Loan and its repurchase occurring on the relevant Re-assignment Date, all collections received by the Issuer under such Home Loan from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date, which correspond to amounts in principal only.

"Records" means, with respect to any Purchased Home Loan:

- (a) the original copy of the Home Loan Agreement(s) relating to such Purchased Home Loan and the original copy of all documents evidencing the related Ancillary Rights; and
- (b) all agreements, correspondence, notes, instruments, books, books of account, registers, records, documents, electronic supports (including, without limitation, computer programmes, tapes or discs) or other information reasonably necessary for, or useful to, the servicing of such Purchased Home Loan and related Ancillary Rights.

"Reduced Payment Date" means, in the event the Transaction Agent fails to provide the Management Company with a duly completed Global Servicer Report on the Information Date falling in a calendar month in which a Payment Date is also falling, such Payment Date if the Management Company is not in a position on such Payment Date to make certain calculations necessary to give the instructions required to apply the Priority of Payments applicable on such Payment Date.

"Reference Banks" means the principal Eurozone offices of four (4) major banks in the Eurozone interbank market chosen by the Management Company.

"Regional Bank" means any Caisse Régionale de Crédit Agricole Mutuel party to the Transaction Documents.

"Registrar" means CACEIS Bank.

"Regulation S" has the meaning given to it in the Securities Act.

"Remaining Duration Before Optional Redemption" means, at any time during the Revolving Period, the number of Subsequent Purchase Dates before the Optional Redemption Date.

"Relevant Member State" means each Member State of the European Economic Area which has implemented the Prospectus Directive.

"Repayment Agreement" means the French law governed repayment agreement dated on or about the Signing Date and entered into between the Sellers and the Transaction Agent.

"Replacement Servicer" means any authorised and duly licensed entity appointed by the Management Company following the occurrence of a Servicer Termination Event in relation to one or more Servicers in accordance with and subject to the relevant terms of the Master Purchase and Servicing Agreement.

"Reporting Date" means the date on which each Servicer shall provide the Transaction Agent with its Individual Servicer Report concerning the Purchased Home Loans with respect to the preceding Collection Period, such date falling on the third (3rd) Business Day of each calendar month.

"Repurchase Obligation" means the obligation in relation to the fact that for so long as each Seller is a Servicer and until the Payment Date following the Re-assignment Option Date (included), each Servicer is entitled to make and/or accept any Commercial Renegotiation with respect to the Purchased Home Loans, only to the extent that such Seller shall have the obligation to repurchase on each Re-assignment Date the Purchased Home Loans which have been subject to a Commercial Renegotiation during the preceding calendar month, as reported by the relevant Seller on the preceding Reporting Date if: (i) such Purchased Home Loans are subject to a Commercial Renegotiation in respect of a decrease of interest rate and the Weighted Average Interest Rate of the Performing Home Loans as calculated on the tenth (10th) Business Day of the calendar month, in which such Re-assignment Date falls (on the basis of data received on the preceding Reporting Date) is below 1% one per cent; or (ii) such Purchased Home Loans are subject to a Commercial Renegotiation in respect of an extension of the maturity and their maturity after the Commercial Renegotiation is beyond the last day of May 2047;

"Repurchase Option" means the right (but not the obligation) of each Seller to request to the Management Company the repurchase on a Re-assignment Date of a Home Loan previously assigned by such Seller to the Issuer. The Management Company shall in any event have the option to accept or refuse any such request, taking into consideration the interests of the Noteholders and of the Residual Unitholders.

"Rescission Amount" means, in respect of any Affected Home Loan and its rescission occurring on the relevant Re-assignment Date:

- (a) the Outstanding Balance of such Affected Home Loan as at the preceding Determination Date; *plus*
- (b) any amount due and capitalised under such Affected Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *less*
- (c) any write-off (*abandon de créance*) in principal under such Affected Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *plus*
- (d) any Unpaid Interest Amount under such Affected Home Loan as at the Business Day preceding such Re-assignment Date; *plus*
- (e) any accrued and not yet paid interest under such Affected Home Loan as at the Business Day preceding such Re-assignment Date.

"Rescission Amount Refund" means, in respect of any Affected Home Loan and its repurchase occurring on the relevant Re-assignment Date, all collections received by the Issuer under such Affected Home Loan from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date, which correspond to amounts in principal only.

"Reserve Provider" means any Regional Bank party to the Transaction Documents in such capacity.

"Residual Revolving Base" means:

- (a) on the Initial Purchase Date, the excess (if any) of: (i) the sum of the Notes Initial Principal Amounts and the amount of the Residual Units, *over* (ii) the aggregate Outstanding Balances (as at the Business Day preceding the Initial Purchase Date) of the Home Loans assigned to the Issuer on the Initial Purchase Date; and
- (b) on each Subsequent Purchase Date during the Revolving Period, the excess of: (i) the sum of the Notes Initial Principal Amounts and the amount of the Residual Units, *over* (ii) the aggregate Outstanding Balances (as at the precedent Determination Date) of the Performing Home Loans, *plus* the aggregate Outstanding Balances (as at the Business Day preceding such Subsequent Purchase Date) of the Home Loans assigned to the Issuer on such Subsequent Purchase Date, *less* the aggregate Outstanding Balances (as at the preceding Determination Date) of the Re-assigned Home Loans on such Subsequent Purchase Date (being also a Re-assignment Date);

“Residual Seller Revolving Base” means, in relation to each Seller:

- (a) on the Initial Purchase Date, the excess (if any) of: (i) the sum of the Notes Initial Principal Amounts allocated to such Seller as Noteholder and the amount of the Residual Unit held by such Seller, *over* (ii) the aggregate Outstanding Balances (as at the Business Day preceding the Initial Purchase Date) of the Home Loans assigned by such Seller to the Issuer on the Initial Purchase Date; and
- (b) on each Subsequent Purchase Date during the Revolving Period, the excess (if any) of: (i) the sum of the Notes Initial Principal Amounts allocated to such Seller as Noteholder and the amount of the Residual Units held by such Seller *over* (ii) the aggregate Outstanding Balances (as at the precedent Determination Date) of the Performing Home Loans, *plus* the aggregate Outstanding Balances (as at the Business Day preceding such Subsequent Purchase Date) of the Home Loans assigned by such Seller to the Issuer on such Subsequent Purchase Date, *less* the aggregate Outstanding Balances (as at precedent Determination Date) of the Re-assigned Home Loans in respect of such Seller, on such Subsequent Purchase Date (being also a Re-assignment Date);

“Residual Unit” means any of the forty (40) residual units (*parts résiduelles*) issued by the Issuer on the Issue Date in a principal amount equal to €150 (one hundred and fifty Euro) each.

“Residual Unitholder” means any Seller in its capacity as holder of any Residual Unit issued by the Issuer pursuant to the Issuer Regulations.

“Residual Units Interest Amount” means an amount equal to €10 (ten Euro) per Residual Unit to be paid on the Issuer Liquidation Date upon complete redemption of the Notes, subject to the applicable Priority of Payments.

“Residual Units Subscriber” means each Seller in its capacity as subscriber of any Residual Unit issued by the Issuer pursuant to the Class B Notes and Residual Units Subscription Agreement.

“Residual Units Subscription Form” has the meaning ascribed to it in clause 3.1(a) (*Issue and subscription*) of the Class B Notes and Residual Units Subscription Agreement.

“Residual Units Subscription Price” means €150 (one hundred and fifty Euro).

“Retained Margin Reserve” means the retained margin reserve operated pursuant to and in accordance with the provisions of the Cash Reserve Deposit Agreement;

“Retained Margin Reserve Account” means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128376100008 - AGRIFRPP, or any retained margin reserve account opened pursuant to the Account Bank Agreement that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Account Bank Agreement;

“Retained Margin Reserve Required Deposit” means:

- (a) Before and including the Payment Date occurring in December 2020 or as long as no Retained Margin Trigger Event has occurred, an amount equal to zero;
- (b) After and excluding the Payment Date occurring in December 2020 and only if a Retained Margin Trigger Event has occurred an amount equal to the product of:
- (i) the Remaining Duration Before Optional Redemption as of the Payment Date upon which a Retained Margin Trigger Event occurs,
 - (ii) the Notes Initial Principal Amount, and
 - (iii) 0.125 per cent

provided that this amount shall never exceed 4 per cent. of the Notes Initial Principal Amount;

“Retained Margin Trigger Event” means that, on a Payment Date during the Revolving Period, the following formula is true:

$$GECR - \min(-\Delta IR * RD; WAIR - 1.00\%) - \max(0.38\% - ADR; ADR * 0.5) \leq 0$$

where:

- *GECR* is the Global Excess Cash Rate;
- *WAIR* is the Weighted Average Interest Rate of the Performing Home Loans as of the preceding Subsequent Purchase Date;
- *ΔIR* is the Performing Home Loans Interest Rate Variation;
- *RD* is the Remaining Duration Before Optional Redemption;
- *ADR* is the Annualised Home Loan Default Rate.

"Revolving Account" means, at the Issue Date, the bank account opened in the name of the Issuer in the books of the Account Bank under IBAN FR7630006000012128375300049 - AGRIFRPP, or any revolving account opened pursuant to the Issuer Regulations that would replace it, and which is to be operated pursuant to and in accordance with the provisions of the Issuer Regulations;

"Revolving Period" means the period which starts on, and including, the Issue Date and ends on the earlier of:

- (a) the Payment Date immediately following the Re-assignment Option Date (included);
- (b) the date on which the Amortisation Period has started;
- (c) the date on which the Accelerated Amortisation Period has started;
- (d) following the occurrence of an Issuer Liquidation Event, the Payment Date as described in the Master Purchase and Servicing Agreement (*Re-assignment upon Issuer Liquidation Event*) if the Management Company is able to sell all the Purchased Home Loans then held by the Issuer (i) to the Sellers for an aggregate price and any indemnity payment paid by the Sellers to the Issuer corresponding to any costs related to the liquidation of the Issuer or (ii) failing which, any credit institution qualified to acquire the Purchased Home Loans for a purchase price, which, in each case, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments;

"Revolving Target" (RT) means, in relation to each Subsequent Purchase Date and to each Seller, an amount calculated at the latest on the seventh (7th) day of each calendar month in which such Subsequent Purchase Date is falling and equal to:

$$RT = A - B + C$$

with:

- A being the sum of the Notes Initial Principal Amounts allocated to such Seller as Noteholder and the amount of the Residual Units held by such Seller;
- B being the aggregate Outstanding Balances (as at the precedent Determination Date) of the Performing Home Loans assigned by such Seller to the Issuer; and
- C being the aggregate Outstanding Balances (as at the precedent Determination Date) of the Re-assigned Home Loans with respect to such Seller on such Subsequent Purchase Date (being also a Re-assignment Date).

"SDAB Rating Trigger Event" means the event whereupon the Specially Dedicated Account Bank ceases to have the Specially Dedicated Account Bank Required Ratings.

"Secrecy Rules" means, collectively, the rules of French banking secrecy as well as the French data protection laws, as such rules are binding the relevant Transaction Party to the Transaction Documents with respect to the Home Loans and the Ancillary Rights from time to time.

"Securities Act" means the U.S. Securities Act of 1933.

"Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Seller" means any Regional Bank or LCL as parties to the Transaction Documents in such capacity.

"Seller Advance" means the difference between (i) the outstanding amount of the Notes and the Residual Units currently held by a Seller and (ii) the Outstanding Balance of the Performing Home Loans transferred by such Seller to the Issuer.

"Seller Class A Notes" means in relation to each Seller and on any Payment Date, the Class A Notes subscribed by such Seller on the Issue Date.

"Seller Class A Notes Applicable Amortisation Amount" means in relation to each Seller, for so long as the Class A Notes are outstanding, the Class A Notes Applicable Amortisation Amount allocated to the Seller Class A Notes of such Seller;

"Seller Deducted Defaults" means, in relation to each Seller on any Payment Date for which the PDL is greater than 0, the difference between:

- (a) the aggregate Outstanding Balances of Defaulted Home Loans newly reported by such Seller during the three (3) consecutive Collection Periods preceding such Payment Date increased by any Seller Deduction Shortfall allocated to such Seller as at the preceding Payment Date; and
- (b) the lower of:
 - (i) the Seller PDL of such Seller on such Payment Date; and
 - (ii) the aggregate Outstanding Balances of Defaulted Home Loans newly reported by such Seller during the three (3) consecutive Collection Periods preceding such Payment Date increased by any Seller Deduction Shortfall of such as at the preceding Payment Date.

"Seller Deduction Shortfall" means, in relation to each Seller on any Payment Date:

- (a) zero (0) if the PDL is zero (0) on such Payment Date; or

(b) the lower of:

- (i) the Seller PDL on such Payment Date; and
- (ii) the aggregate Outstanding Balances of Defaulted Home Loans newly reported by such Seller during the three (3) consecutive Collection Periods preceding such Payment Date increased by any Seller Deduction Shortfall as at the preceding Payment Date.

"Seller Excess Cash Amount" means the net amount in relation to each Seller paid by the Issuer on each Payment Date prior to the Accelerated Amortisation Period or on the Issuer Liquidation Date, which shall depend on the actual quarterly performance of the Home Loans assigned by such Seller. It being understood that the payment by the Issuer of the Seller Excess Cash Amount to each Seller will be made on each Payment Date provided that, on each Payment Date, the aggregate Seller Excess Cash Amounts of all the Sellers shall never exceed the Global Excess Cash Amount.

The Seller Excess Cash Amount is calculated on the Calculation Date preceding such Payment Date or the Issuer Liquidation Date, as applicable, and is equal for each Seller to:

- (a) during the Revolving Period: the difference between (A) and (B) as defined hereafter; and
- (b) during the Amortisation Period:
 - (iv) as long as the PDL is zero (0), the difference between (A) and (B); and
 - (v) if the PDL is greater than zero (0), the difference between (A) and (B), except for item B(j) and item B(n), which shall be replaced by the following:
 - (1) B(j): the Seller Class A Applicable Amortisation Amount, *less* the Seller PDL of such Seller on such Payment Date; and
 - (2) B(n): the Class B Notes Applicable Amortisation Amount allocated to such Seller, *less* the Seller PDL of such Seller on such Payment Date.

With (A) equal to the sum of:

- (a) in respect of the first Calculation Date following the Issue Date only, the sum of (A) the part of the Class A Notes Issue Proceeds corresponding to the Seller Class A Notes of such Seller on the Issue Date and (B) the proceeds resulting from the issuance of the Class B Notes and the Residual Unit held by such Seller on the Issue Date;
- (b) all Available Collections in respect of such Calculation Date and allocated to such Seller,
- (c) the aggregate of any Deemed Collections to be paid by such Seller on the Payment Date following such Calculation Date;
- (d) any Re-assignment Price or any Rescission Amount paid by such Seller during the Calculation Period in relation to the Payment Date following such Calculation Date;
- (e) the amounts standing to the credit of the Costs Reserve Account as at such Calculation Date and which shall be debited from the Costs Reserve Account and credited to the General Account on the following Settlement Date and allocated to such Seller;
- (f) during the Revolving Period only, the amounts standing to the credit of the Retained Margin Reserve Account as at such Calculation Date and which shall be debited from the Retained Margin Reserve Account and credited to the General Account on the following Settlement Date and allocated to such Seller pursuant to such Seller's Contribution Ratio;

- (g) the amounts standing to the credit of the Liquidity Reserve Account as at such Calculation Date and which shall be debited from the Liquidity Reserve Account and credited to the General Account on the following Settlement Date and allocated to such Seller pursuant to such Seller's Contribution Ratio;
- (h) during the Revolving Period only, the amounts standing to the credit of the Revolving Account as at such Calculation Date (and which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date) and allocated to such Seller (such amount being equal to the Residual Seller Revolving Base of such Seller in relation to the Subsequent Purchase Date of the precedent quarter);
- (i) in respect of the Calculation Date preceding the first Settlement Date of the Amortisation Period or the Accelerated Amortisation Period only, the amounts standing to the credit of the Revolving Account as at such Calculation Date (which shall be debited from the Revolving Account and credited to the General Account on such Settlement Date) and allocated to such Seller (such amount being equal to the Residual Seller Revolving Base of such Seller in relation to the Subsequent Purchase Date of the precedent quarter);
- (j) in respect of the Calculation Date preceding the Issuer Liquidation Date only, the amount standing to the credit of the Revolving Account as at such Calculation Date (which shall be debited from the Revolving Account and credited to the General Account on the following Settlement Date) and allocated to such Seller (such amount being equal to the Residual Seller Revolving Base of such Seller in relation to the Subsequent Purchase Date of the precedent quarter); and
- (k) in respect of the Calculation Date preceding the Issuer Liquidation Date only, (1) the proceeds resulting from the sale of the then outstanding Purchased Home Loans to such Seller on the Issuer Liquidation Date, and (2) any indemnity payment paid by such Seller to the Issuer, corresponding to any costs related to the liquidation of the Issuer and allocated to such Seller pursuant to such Seller's Contribution Ratio;

and

With (B) equal to the sum of:

- (a) in respect of the first Calculation Date following the Initial Purchase Date only, the Principal Component Purchase Price paid to such Seller on the Initial Purchase Date;
- (b) in respect of the first Calculation Date following the Initial Purchase Date only, the amounts credited to the Revolving Account on the Business Day following the Initial Purchase Date and allocated to such Seller, such amount being equal to the Residual Seller Revolving Base of such Seller in relation to such Initial Purchase Date;
- (c) any Re-assignment Price Refund or any Rescission Amount Refund paid to such Seller during the Calculation Period in relation to the Payment Date following such Calculation Date;
- (d) the Issuer Expenses to be paid on such Payment Date and allocated to such Seller, provided that the Issuer Expenses will be allocated pursuant to such Seller's Contribution Ratio except for the Servicing Fees which will be allocated up to the amount paid by the Issuer to such Seller as Servicer;
- (e) an amount being equal to the Costs Reserve Required Deposit transferred into the Costs Reserve Account on such Payment Date and allocated to such Seller;

- (f) the Class A Notes Interest Amount allocated to such Seller (calculated on the basis of the Seller Class A Notes of such Seller and the Class A Notes Interest Rate) on such Payment Date;
- (g) an amount being equal to the Liquidity Reserve Required Deposit transferred into the Liquidity Reserve Account on such Payment Date and allocated to such Seller pursuant to such Seller's Contribution Ratio;
- (h) in respect of the first Payment Date following the Initial Purchase Date, the Interest Component Purchase Price of the Home Loans assigned by such Seller to the Issuer on such Initial Purchase Date;
- (i) during the Revolving Period only,
 - (1) the amount transferred into the Revolving Account on such Payment Date and being equal to the Residual Revolving Base in relation to the Subsequent Purchase Date preceding such Payment Date and allocated to such Seller (such amount being equal to the Residual Seller Revolving Base of such Seller in relation to such Subsequent Purchase); and
 - (2) the aggregate Base Purchase Prices effectively paid to such Seller on such Payment Date in relation to the Subsequent Purchase Date preceding such Payment Date
- (j) during the Revolving Period only, an amount being equal to the Retained Margin Reserve Required Deposit effectively transferred into the Retained Margin Reserve Account on such Payment Date and allocated to such Seller pursuant to such Seller's Contribution Ratio;
- (k) during the Amortisation Period only but not including on the Issuer Liquidation Date, the Seller Class A Notes Applicable Amortisation Amount of such Seller on such Payment Date;
- (l) the Class B Notes Interest Amount and any Class B Notes Interest Shortfall, due and payable to such Seller as Class B Noteholders on such Payment Date;
- (m) during the Amortisation Period only the amount of any shortfall in the payment of the aggregate Base Purchase Prices of the Home Loans assigned by such Seller on the last Subsequent Purchase Date of the Revolving Period, still due and payable on the Payment Date preceding such Payment Date;
- (n) during the Amortisation Period only but not including on the Issuer Liquidation Date, the Class B Notes Applicable Amortisation Amount allocated to such Seller on such Payment Date;
- (o) in respect of the Calculation Date preceding the Issuer Liquidation Date only, the sum of the Seller Class A Notes of such Seller as at the precedent Payment Date, Class B Notes Outstanding Amount held by such Seller, as at the precedent Payment Date and ten euros (€10) as interest of the Residual Unit and the nominal amount of the Residual Unit due and payable to such Seller as Residual Unitholder, up to the amounts effectively paid on such Issuer Liquidation Date.

"Seller PDL" means, on any Payment Date in relation to each Seller, the product of:

- (a) the PDL on such Payment Date; and
- (b) the Contribution Ratio of such Seller on such Payment Date.

"Seller Portfolio Balance" means the amount equal to, in respect of each Payment Date in relation to a Seller, the aggregate Outstanding Balances (as at the preceding Determination Date) of the Performing Home Loans of such Seller less the aggregate Outstanding Balances (as at the preceding Determination Date) of the Re-assigned Home Loans with respect to such Seller on the preceding Re-assignment Date;

"Seller Positive Amount" means with respect to any Seller having a positive Seller Excess Cash Amount on any Payment Date prior to the Accelerated Amortisation Period, the portion, if any, of such positive Seller Excess Cash Amount that has not been paid by the Issuer to such Seller on such Payment Date pursuant to clause 9 (*Set-off of reciprocal payment obligations*) of the Master Purchase and Servicing Agreement.

"Seller Repayment Amount" means, with respect to any Seller having a negative Seller Excess Cash Amount on any Payment Date prior to the Accelerated Amortisation Period and for the purpose of the Repayment Agreement only, the amount owed by such Seller to one or more Sellers having a positive Seller Excess Cash Amount, as reimbursement of payments made by such Sellers (having a positive Seller Excess Cash Amount) in favour of the Issuer on behalf of the said Seller and corresponding to the absolute value of the negative Seller Excess Cash Amount of such Seller.

"Servicer" means any Regional Bank and LCL as parties to the Transaction Documents in such capacity.

"Servicer Termination Event" means any of the following events (after the expiry of the relevant grace period, if any):

- (a) any failure by such Servicer to make any payment under any Transaction Documents to which it is a party (including in its capacity as Seller), when due, except if such failure is due to technical reasons and is remedied by the relevant Servicer or any other member of the Crédit Agricole Group within five (5) Business Days.
- (b) such Servicer fails to comply with any of its material obligations (other than an obligation to pay referred to in (i) above and except providing its Individual Servicer Report to the Transaction Agent on each Reporting Date) 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, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) any representation or warranty made by such Servicer under the Transaction Documents to which it is a party, proves to be materially inaccurate or misleading when made or repeated 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, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (d) an Insolvency Event occurs in respect of such Servicer;
- (e) it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Master Purchase and Servicing Agreement or any or all of its material obligations under the Master Purchase and Servicing Agreement are not, or cease to be, legal, valid and binding; or

- (f) following the occurrence of a Commingling Rating Trigger Event, the Reserve Providers fail to fund the Commingling Reserve up to the applicable Commingling Reserve Required Amount within the applicable delay.

"**Servicing Fees**" has the meaning given to this term in clause 12.7 (*Remuneration*) of the Master Purchase and Servicing Agreement being as compensation for the performance of its duties, each Servicer's entitlement to a servicing fee on each Payment Date, equal to:

- (a) an administration fee of 0.10% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (*commission de surendettement des particuliers*) and (B) (i) the Home Loan is payable monthly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and
- (b) a recovery fee of 0.50% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (*commission de surendettement des particuliers*), or (B) (i) the Home Loan is payable monthly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,

payable on such Payment Date subject to, and in accordance with, the applicable Priority of Payments. These fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at each three consecutive Determination Dates preceding such Payment Date.

"**Servicing Procedures**" has the meaning given to this term in clause 12.1.3 (*Servicing duties*) of the Master Purchase and Servicing Agreement being those servicing procedures in connection with Purchased Home Loans which shall be the same as the procedures applied by such Servicer for the administration, recovery and collection of any Home Loan not assigned to the Issuer.

"**Settlement Date**" means the Business Day preceding each Payment Date or the Issuer Liquidation Date.

"**Severe Deterioration in a Seller's Credit Quality**" means the situation where any Seller's credit quality, assessed through the following Crédit Agricole S.A.'s ratings, is downgraded as follows: the counterparty risk assessment of Crédit Agricole S.A. or, if it does not have one, its unguaranteed and unsubordinated debt obligations rated by Moody's falls below Baa3 (long-term) by Moody's and the Critical Obligations Rating of Crédit Agricole S.A. or, if it does not have one, the unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A., rated by DBRS falls below BBB low (long-term).

"**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) No 648/2012.

"**Signing Date**" means 20 May 2019.

"**Solvency II**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**Solvency II Regulation**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Specially Dedicated Account**" means a bank account specially dedicated (*compte spécialement affecté*) 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 to the terms of the Specially Dedicated Account Bank Agreement, opened by each Servicer in the books of the Specially Dedicated Account Bank.

"Specially Dedicated Account Bank" means, in such capacity, Crédit Agricole S.A. or any entity as the case may be substituted to it in such role. No entity can be appointed as Specially Dedicated Account Bank if it does not have the Specially Dedicated Account Bank Required Ratings. The Specially Dedicated Account Bank shall have at all times the Specially Dedicated Account Bank Required Ratings.

"Specially Dedicated Account Bank Agreement" (*Convention de Compte Spécialement Affecté*) means each French law governed specially dedicated account bank agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian, each Servicer, the Specially Dedicated Account Bank and the Transaction Agent.

"Specially Dedicated Account Bank Required Ratings" means, with respect to any Specially Dedicated Account Bank:

- (a) (i) if it has a Critical Obligations Rating by DBRS, the higher of (x) a rating one notch below such Critical Obligations Rating and (y) its issuer rating by DBRS, or if it is not assigned any issuer rating by DBRS, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; or (ii) if it is not assigned any Critical Obligations Rating by DBRS, the higher of (x) its issuer rating by DBRS or (y) if it is not assigned any issuer rating by DBRS, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A (long-term) by DBRS; and
- (b) (i) its deposit rating by Moody's, or (ii) if it is not assigned any deposit rating by Moody's, its unsecured, unsubordinated and unguaranteed debt obligations, at least equal to A3 (long term) by Moody's.

"Statutory Auditor" means the statutory auditor of the Issuer appointed by the board of directors, the manager or the executive board of the Management Company with the prior approval of the *Autorité des Marchés Financiers*. As at the Issue Date, the Statutory Auditor is PricewaterhouseCoopers Audit.

"STS Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009.

"STS Report" means the report containing the information required under paragraphs (a) and (e) of Article 7(1) of the STS Regulation to be published on the website of the European DataWarehouse by the Transaction Agent on behalf of the Sellers, on a quarterly basis, in accordance with Section "INFORMATION RELATING TO THE ISSUER" of this Prospectus, complying with:

- (a) until the regulatory technical standards to be adopted by the Commission pursuant to Article 7(3) of the STS Regulation apply, Annexes I to VIII of the Delegated Regulation (EU) 2015/3; and
- (b) as of the date on which the regulatory technical standards to be adopted by the Commission pursuant to Article 7(3) of the STS Regulation apply, such regulatory technical standards.

"STS Securitisation" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the STS Regulation

"Subscriber Subscription Amount" means the portion of Notes Initial Principal Amount to be paid to the Issuer by any Notes Subscriber on the Issue Date pursuant to and in accordance with the applicable Notes Subscription Agreement.

"Subsequent Purchase Date" means any date following the Initial Purchase Date on which the Sellers will assign Home Loans to the Issuer, under and subject to the terms of the Master Purchase and Servicing Agreement, such date falling on the fifteenth (15th) Business Day of the last calendar month of each quarter (being the months of March, June, September and December in each year) during the Revolving period. It is being provided that if this fifteenth (15th) Business Day is not preceded by at

least two (2) consecutive Business Days, such date will be the first preceding or following Business Day which is preceded by at least two (2) consecutive Business Days, or any other date agreed between the parties. Each year, a calendar including Subsequent Purchase Dates will be prepared by the Management Company and the Transaction Agent;

"Substitute Account Bank" means the account bank replacing the appointed account bank pursuant to and in accordance with the provisions of the Account Bank Agreement.

"Substitute Data Protection Agent" means the data protection agent replacing the appointed data protection agent pursuant to and in accordance with the provisions of the Data Protection Agency Agreement.

"Substitute Paying Agent" means the paying agent replacing the appointed paying agent pursuant to and in accordance with the provisions of the Paying Agency Agreement.

"TARGET Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) payment system is open for the settlement of payment in Euro or, if such payment system ceases to be operative, such other payment system, if any, determined by the Management Company to be a suitable replacement.

"Tax Event" means an event determined as the Management Company (acting reasonably) being satisfied, at any time immediately prior to giving a Tax Event Notice, that by virtue of a change in the tax law of France or by virtue of a change in the application or official interpretation thereof, in each case from that in effect on the Issue Date, on the next or any subsequent Payment Date the Issuer or the Paying Agent on its behalf would be required to deduct or withhold from any payment of principal or interest in respect of the Class A Notes (other than in respect of default interest) any amount for or on account of any present or future taxes, duties, assessments or governmental charges levied, collected or assessed by the related jurisdiction and such requirement cannot be avoided by the Issuer taking reasonable measures available to it and the Management Company (acting reasonably) being of the opinion that such change in tax law in France or change in the applications or official interpretation thereof will have a material adverse effect on the Noteholders.

"Tax Event Notice" means the prior written notice of not more than sixty (60) nor less than thirty (30) calendar days' ending on the relevant redemption date under the Notes, which is given by the Management Company to the Paying Agent, the Transaction Agent, the AMF, Euroclear France and to the Class A Noteholders in accordance with the relevant Conditions upon the occurrence and continuation of a Tax Event.

"Tax Information Arrangement" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

"Transaction" means the transaction as contemplated by the Transaction Documents, in particular, relating to the issue of the Notes by the Issuer on the Issue Date.

"Transaction Agent" means Crédit Agricole S.A..

"Transaction Documents" means:

- (a) the Conditions;
- (b) the Issuer Regulations;
- (c) the Class A Notes Subscription Agreement;

- (d) the Class B Notes and Residual Units Subscription Agreement;
- (e) the Master Definitions and Common Terms Agreement;
- (f) the Paying Agency Agreement;
- (g) the Account Bank Agreement;
- (h) the Specially Dedicated Account Bank Agreement;
- (i) the Repayment Agreement;
- (j) the Master Purchase and Servicing Agreement;
- (k) the Data Protection Agency Agreement;
- (l) the Cash Reserve Deposit Agreement;
- (m) upon its execution by no later than the entry into force of the New Custodian Rules, the Custodian Agreement;

and any other agreement or document which the relevant Transaction Parties thereto may decide to elect as a Transaction Document including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"Transaction Parties" means altogether the Issuer, the Management Company on its behalf and on behalf of the Issuer, the Custodian, the Paying Agent, the Registrar, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Transaction Agent, the Data Protection Agent, the Sellers, the Servicers and any and all other parties which are from time to time party to any Transaction Document.

"United States" or **"U.S."** has the meaning given to it in Regulation S.

"Unpaid Interest Amount" means with respect to any Home Loan, the amount in interest, expenses, indemnities, costs and other ancillary amounts (not including any amount of principal) which is due and remains unpaid at any given date.

"U.S. Person" has the meaning given to such term in both Regulation S and the U.S. Risk Retention Rules.

"U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Volcker Rule" means the final rule entitled *"Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds"*, 79 Fed. Reg. 5536 of 31 January 2014, implementing Section 13 of the U.S. Bank Holding Company Act of 1956.

"Weighted Average of the Current Loan-to-Value of the Performing Home Loans" means the weighted average of the Current Loan-to-Value of the Performing Home Loans calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Outstanding Balance After Assignment of each Performing Home Loan in respect of such Subsequent Purchase Date and the Current Loan-to-Value of such Performing Home Loans as at the preceding Determination Date;

"Weighted Average Interest Rate of the Performing Home Loans" means the weighted average interest rate of the Performing Home Loans calculated on the third Business Day following each Subsequent Purchase Date on the basis of the Outstanding Balance After Assignment of each Performing

Home Loan in respect of such Subsequent Purchase Date and interest rates of such Performing Home Loans as at the preceding Determination Date.

“Weighted Average Remaining Maturity of the Performing Home Loans” means the average remaining maturity of the Performing Home Loans calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Outstanding Balance After Assignment of each Performing Home Loan in respect of such Subsequent Purchase Date and the remaining maturity of such Performing Home Loans as at the preceding Determination Date.

“Weighted Average Seasoning of the Performing Home Loans” means the average seasoning of the Performing Home Loans calculated on the third Business Day following each Subsequent Purchase Date during the Revolving Period on the basis of the Outstanding Balance After Assignment of each Performing Home Loan in respect of such Subsequent Purchase Date and the origination date of such Performing Home Loans as at the preceding Determination Date.

SCHEDULE

Initial Contribution Ratio

ID CR	Seller	Initial Contribution Ratio
802	NORD EST	1.761 %
810	CHAMPAGNE-BOURGOGNE	1.590 %
812	NORD MIDI PYRENEES	1.836 %
813	ALPES-PROVENCE	2.875 %
817	CHARENTE MARITIME-DEUX SEVRES	1.435 %
820	CORSE	0.237 %
822	COTES-D'ARMOR	0.854 %
824	CHARENTE-PERIGORD	1.086 %
825	FRANCHE-COMTE	1.908 %
829	FINISTERE	1.195 %
831	TOULOUSE ET MIDI TOULOUSAIN	1.560 %
833	AQUITAINE	3.300 %
835	LANGUEDOC	2.982 %
836	ILLE-ET-VILAINE	1.481 %
839	SUD RHONE-ALPES	2.948 %
844	VAL DE FRANCE	1.227 %
845	LOIRE HAUTE LOIRE	1.498 %
847	ATLANTIQUE VENDEE	2.818 %
848	CENTRE LOIRE	2.211 %
860	MORBIHAN	0.960 %
861	LORRAINE	1.649 %
866	DE NORMANDIE	2.142 %
867	NORD DE FRANCE	5.054 %
868	CENTRE FRANCE	2.868 %

ID CR	Seller	Initial Contribution Ratio
869	PYRENEES-GASCOGNE	1.688 %
871	SUD-MEDITERRANEE	0.708 %
872	ALSACE VOSGES	1.402 %
878	CENTRE-EST	3.270 %
879	ANJOU MAINE	2.024 %
881	DES SAVOIE	2.348 %
882	ILE-DE-FRANCE	6.432 %
883	NORMANDIE SEINE	2.596 %
887	BRIE PICARDIE	5.113 %
891	PROVENCE COTE D'AZUR	3.640 %
894	TOURAIN POITOU	1.430 %
895	CENTRE-OUEST	0.813 %
900	GUADELOUPE	0.218 %
902	MARTINIQUE	0.197 %
903	REUNION	0.647 %
501	LCL	20.000 %

ISSUER

FCT CRÉDIT AGRICOLE HABITAT 2019

Fonds commun de titrisation

(a French *fonds commun de titrisation* regulated by 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 D.214-240 of the French Monetary and Financial Code)

c/o Eurotitrisation

12, rue James Watt
93200 Saint-Denis
France

MANAGEMENT COMPANY

Eurotitrisation

12, rue James Watt
93200 Saint-Denis
France

CUSTODIAN

CACEIS Bank

1-3 place Valhubert
75013 Paris
France

ARRANGERS

Crédit Agricole S.A

12 place des Etats-Unis
92127 Montrouge Cedex
France

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis,
CS 70052
92547 Montrouge Cedex
France

SELLERS

**The Regional Banks of Crédit Agricole Mutuel
listed in this Prospectus and LCL**

PAYING AGENT

CACEIS Corporate Trust

1-3 place Valhubert
75013 Paris
France

CASH MANAGER

Eurotitrisation

12, rue James Watt
93200 Saint-Denis
France

ACCOUNT BANK and SPECIALLY DEDICATED ACCOUNT BANK

Crédit Agricole S.A/ Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
92127 Montrouge Cedex
France

REGISTRAR

CACEIS Bank

1-3 place Valhubert
75013 Paris
France

TRANSACTION AGENT

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

DATA PROTECTION AGENT

CACEIS Corporate Trust

1-3 place Valhubert
75013 Paris
France

STATUTORY AUDITORS

PricewaterhouseCoopers Audit

63, rue de Villiers
92 208 Neuilly-sur-Seine
France

LEGAL ADVISERS TO THE ARRANGERS

Linklaters LLP

25 rue de Marignan
75008 Paris