

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

Prohibition of Sales to UK Retail Investors - The Class A Notes of any Note Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2(e) the UK Prospectus Regulation. Consequently no key information document is required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes of any Note Series or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes of any Note Series or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR Product Governance / Professional investors and eligible counterparties (ECPs) only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes of any Note Series has led to the conclusion that: (i) the target market for the Class A Notes of any Note Series is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes of any Note Series to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Fonds Commun de Titrisation
MASTER CREDIT CARDS PASS

Issuing Compartment

MASTER CREDIT CARDS PASS COMPARTMENT FRANCE

(Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235
of the French Monetary and Financial Code)

EUR 1,000,000,000

**Asset-Backed Debt Issuance Programme
for the issue of**

Class A Asset Backed Notes

Class B Asset Backed Notes

(the Class A Notes and the Class B Notes issued in series on a same Issue Date
are together a "Note Series")

Class S Asset Backed Notes

Final Terms

€300,000,000 Class A2025-1 Notes due 26 November 2040

Note Series 2025-1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") of the Class A2025-1 Notes set forth in the Base Prospectus dated 17 April 2025 which was approved under number FCT N°25-03 from the *Autorité des marchés financiers* (the "**AMF**") on 17 April 2025 which constitutes a "base prospectus" for the purposes of article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Class A2025-1 Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Compartment and the offer of the Class A2025-1 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Management Company's website (www.eurotitrisation.fr).

1. Issuing Compartment: MASTER CREDIT CARD PASS COMPARTMENT FRANCE, a compartment of MASTER CREDIT CARDS PASS, a French *fonds commun de titrisation* (securitisation mutual fund) regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Compartment Regulations (as amended from time to time).

LEI: 969500QEBB9YCN5KG970

2. Note Series: 2025-1

3.	Status of the Class A Notes:	Senior	All payments under the Class A2025-1 Notes shall always be subject to the applicable Priority of Payments specified in the Compartment Regulations
4.	Currency:	EUR	
5.	Aggregate Initial Principal Amount:	EUR 300,000,000	
6.	Issue Price:	100% of the Aggregate Initial Principal Amount	
7.	Denomination:	EUR 100 000	
8.	Number of Notes composing the Class A2025-1 Notes:	3,000	
9.	Issue Date:	25 April 2025	
10.	Final Legal Maturity Date:	The Payment Date falling in November 2040	
11.	Interest Basis:	floating rate (further particulars specified below)	
12.	Redemption/Payment Basis:	Unless previously redeemed or cancelled, the Class A2025-1 Notes will be redeemed on the Final Legal Maturity Date.	
13.	Change of Interest Redemption/Payment Basis:	or Not Applicable	
14.	Optional Early Redemption:	Yes	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable	
16.	Floating Rate Note Provisions	Applicable	
	(i) Interest Period(s):	Monthly	
	(ii) Payment Dates:	25th of each month, subject to adjustment in accordance with the Business Day Convention	
	(iii) First Payment Date:	The Payment Date falling in May 2025	
	(iv) Interest Period Date:	Not Applicable	
	(v) Business Day Convention:	Modified Following Business Day Convention	
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination	
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Management Company):	Not Applicable	

(viii)	Screen Rate Determination (Condition 7(f)(iv)(iv)(C)):	Applicable
	• Reference Rate:	EURIBOR for one (1) month deposit (or Alternative Base Rate in case of Base Rate Modification)
	• Interest Determination Date(s):	Two (2) Business Days in Paris prior to the first day of each Interest Period
	• Relevant Screen Page:	Reuters Screen Page EURIBOR01 (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 or any such replacement benchmark)
	• Designated Maturity:	Not Applicable
	• Specified Time:	11:00 am (Brussels time)
(ix)	FBF Determination (Condition 4(f)(iv)(A)):	Non Applicable
(x)	ISDA Determination (Condition 7(f)(iv)(B)):	Non Applicable
(xi)	Relevant Margin(s):	0.71 per cent. per annum payable in arrears for the Interest Periods until the applicable Note Series 2025-1 Call Date falling in April 2028
(xii)	Step-Up Margin:	1.065 per cent. per annum payable in arrear for the Interest Periods starting on the applicable Note Series 2025-1 Call Date falling on April 2028
(xiii)	Capped Euribor (Condition 7(f)(vi)):	not applicable
(xiv)	Minimum Interest Rate:	0.00 per cent. per annum
(xv)	Maximum Interest Rate:	not applicable
(xvi)	Day Count Fraction (Condition 7(d)):	Actual/360

PROVISIONS RELATING TO REDEMPTION

17.	Scheduled Amortisation Starting Date:	The Payment Date falling in April 2028
18.	Optional Early Redemption:	Applicable
	(i) Note Series 2025-1 Call Date(s):	The Payment Date falling in April 2028 and any subsequent Payment Dates thereafter on which the Optional Early Redemption Event Conditions are satisfied.
	(ii) Note Series 2025-1 Clean-up Call:	Applicable
	(iii) Notice period:	see Condition (8)(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes:	Dematerialised Notes Bearer dematerialised form (<i>au porteur</i>)
20.	Financial Centre(s) or other special provisions relating to Payment Dates:	Paris
21.	STS Notification Submitted to ESMA:	Yes
	STS Verification Agent:	Prime Collateralised Securities (PCS) EU SAS
22.	Is the Security unit traded or Notional traded:	Facial Amount (FMT)
23.	Issuance Premium Amount:	No

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|---|---|
| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Class A2025-1 Notes to be admitted to trading on Euronext Paris with effect from 25 April 2025. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 13,480 (without tax) |

2. Ratings

- | | | |
|------|---------------------------|--|
| (i) | Relevant Rating Agencies: | DBRS and S&P |
| (ii) | Expected Rating: | It is a condition of the issuance of the Class A2025-1 Notes that the Class A2025-1 Notes have received ratings which are "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and "AAA(sf)" by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P). |

In accordance with the UK CRA Regulation, the credit ratings assigned to the Class A2025-1 Notes will be endorsed by DBRS UK and S&P UK, being rating agencies that are registered with the Financial Conduct Authority.

Each of DBRS and S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation and published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Each of DBRS UK and S&P UK is established in the United Kingdom, is registered under the EU CRA Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the UK CRA Regulation and published on the Financial Conduct Authority's website (<https://www.fca.org.uk/firms/credit-rating-agencies>).

3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: *See section "Use of Proceeds" of the Base Prospectus*
- (ii) Estimated net proceeds: EUR 300,000,000

4. Class A Floating Rate Notes only - Historic Interest Rates

Details of historic EURIBOR rates can be obtained on Reuters Screen Page EURIBOR01.

5. Operational Information

ISIN Code: FR001400YDY3

Common Code: 303315837

- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear and Clearstream Luxembourg: Yes

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of Paying Agent(s) (if any): BNP Paribas
16 boulevard des Italiens, 75009 Paris, France

6. Arrangement and Distribution

Global Coordinators: Crédit Agricole Corporate and Investment Bank
Natixis

Method of distribution: Syndicated

If syndicated, names of Managers and/or Lead Managers: Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale

If syndicated, names of Bookrunners: Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale

If syndicated, name of Booking and Delivery Agent: Crédit Agricole Corporate and Investment Bank

Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of manager: Not Applicable

U.S. Selling Restrictions: Category 2 restrictions apply to the Class A Notes; provided that each person acquiring a Class A Note

or any beneficial interest therein must not be a U.S. Risk Retention Person.

PERSONS RESPONSIBLE FOR THE INFORMATION

Carrefour Banque, in its capacity as Seller and Servicer, accepts sole responsibility for the information contained in Sections "PORTFOLIO INFORMATION" and the concluding paragraph in Section "EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables" of these Final Terms.

INDEBTEDNESS OF THE COMPARTMENT AS OF THE DATE OF THESE FINAL TERMS

On the Issue Date of the Note Series 2025-1, the indebtedness of the Compartment will be as follows:

Class A Notes

Class A2025-1 Notes 300,000,000

Class B Notes

Class B2025-1 Notes 83,500,000

Class S Notes 96,300,000

Units 300

Total Indebtedness **479,800,300**

At the date of these Final Terms, the Compartment has no borrowings or indebtedness (save for the General Reserve Deposit and the Commingling Reserve Deposit) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

On the Issue Date of the Note Series 2025-1:

(a) the General Reserve Deposit will be equal to EUR 3,600,000; and

(b) the Commingling Reserve Deposit will be equal to EUR 3,095,902.45.

HEDGING TRANSACTION RELATED TO CLASS A2025-1 NOTES

MAIN INFORMATION

1. Name and address of the Hedging Counterparty(ies):
Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale
(the "**Hedging Counterparties**")
2. Type of hedging transaction: Interest rate swap
3. Documentation: *2013 Fédération Bancaire Française* master agreement relating to transactions on forward financial instruments (including the Schedule thereto) dated 23 April 2025, the *Annexe de remise en Garantie* Annex dated 23 April 2025 and the interest rate swap confirmation dated 23 April 2025, each entered into by and between the relevant Hedging Counterparty and the Compartment (represented by the Management Company)

ADDITIONAL INFORMATION ON THE HEDGING AGREEMENTS

The following description of the Interest Rate Hedging Agreements consists of a summary of the principal terms of the Interest Rate Hedging Agreements in connection with the Class A2025-1 Notes.

Notional Amount and payments under the Hedging Agreements

In accordance with each Hedging Agreement on each Payment Date the notional amount of each Hedging Agreement will be:

- (a) on the Issue Date, 1/3 of the aggregate of the Class A2025-1 Notes Principal Amount Outstanding (rounding up to the nearest decimal); and
- (b) on each Payment Date, an amount equal to 1/3 of the lesser of:
 - (i) the aggregate of the Principal Amount Outstanding of the Class A2025-1 Notes (rounding up to the nearest decimal), on the immediately preceding Payment Date (or the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and
 - (ii) the aggregate of the Outstanding Principal Balance of the Purchased Receivables related to Performing Client Accounts, multiplied by the Relevant Proportion (rounding up to the nearest decimal), as calculated by the Management Company on the Calculation Date immediately preceding such immediately preceding Payment Date.

The "**Relevant Proportion**" will be calculated by the Management Company as the ratio between (i) the Principal Amount Outstanding of the Class A2025-1 Notes and the Class B2025-2 Notes and (ii) the Principal Amount Outstanding of the Class A Notes and the Class B Notes of all outstanding Note Series.

Each fixed payment date and each floating payment date under each Hedging Agreement will be each Payment Date under the Class A2025-1 Notes (each, a "**Payment Date**").

On each Payment Date, each Hedging Counterparty shall pay to the Compartment the swap floating amount (the "**Swap Floating Amount**") and the Compartment shall pay to each Hedging Counterparty the swap fixed amount (the "**Swap Fixed Amount**"). On each Payment Date, the Swap Floating Amount and the Swap Fixed Amount will be netted to produce a single net amount (the "**Swap Net Amount**").

The floating rate used to calculate the Swap Floating Amount will be the EUR-EURIBOR-Reuters as defined in the Hedging Agreement plus the Class A2025-1 Margin per annum in respect of the Interest Period ending on any Payment Date, subject to a minimum interest rate which is equal to zero (0) per cent. per annum.

The "**Class A2025-1 Margin**" means (i) the Relevant Margin for the Interest Periods until the Note Series 2025-1 Call Date falling in April 2028 and (ii) the Class A2025-1 Notes Step-up Margin for the Interest Periods starting on the Note Series 2025-1 Call Date falling in April 2028.

The fixed rate used to calculate the Swap Fixed Amount will not be greater than 3.80 per cent. per annum in respect of the Interest Period ending on any Payment Date.

Ratings downgrade of the Hedging Counterparties

Ratings of each Hedging Counterparty by DBRS and Termination of any Hedging Agreement

DBRS Required Ratings

In this sub-section:

"First DBRS Rating Event" means, with respect to each Hedging Agreement, the highest rating assigned by DBRS to the Class A2025-1 Notes is equal to or above AA (low) (sf) and any relevant entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Rating lower than the First DBRS Required Ratings or, if there is no DBRS Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6".

"First DBRS Required Ratings" means, in respect of any relevant entity, (i) a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Rating of at least "A", or (iii) if there is no DBRS Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "6" or any other rating level that does not adversely affect the then current rating of the Class A2025-1 Notes by DBRS with respect to each Hedging Agreement.

"Subsequent DBRS Rating Event" means, with respect to each Hedging Agreement, that (i) the highest rating assigned by DBRS to the Class A2025-1 Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9".

"Subsequent DBRS Required Ratings" means, with respect to each Hedging Agreement, (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Rating of at least "BBB", or (iii) if there is no DBRS Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that does not adversely affect the then current rating of the Class A2025-1 Notes by DBRS with respect to each Hedging Agreement.

First DBRS Rating Event

Under the terms of each Hedging Agreement, upon the occurrence of a First DBRS Rating Event, the relevant Hedging Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

- (a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in each Hedging Agreement) to an account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank; or

- (b) procure any DBRS Eligible Guarantor (as defined in each Hedging Agreement) to guarantee any and all its rights and obligations with respect to the relevant Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in each Hedging Agreement); or
- (c) transfer all of its rights and obligations with respect to the relevant Hedging Agreement to a DBRS Eligible Replacement (as defined in each Hedging Agreement); or
- (d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Class A2025-1 Notes with respect to the relevant Hedging Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If any Hedging Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the relevant Hedging Agreement) but will constitute a Change of Circumstances (as defined in the relevant Hedging Agreement) with respect to the relevant Hedging Agreement (such event being a "**First DBRS Rating Requirement Breach**"). The Compartment will be entitled to terminate the relevant Hedging Agreement and the transaction. The "Termination Date" being the date so specified by the Compartment in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the relevant Hedging Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of each Hedging Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the relevant Hedging Counterparty shall, at its own cost:

- (a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Hedging Counterparty in accordance with the relevant Hedging Agreement, additional collateral will have to be posted by the relevant Hedging Counterparty pursuant to the relevant Hedging Agreement and the Credit Support Annex (as defined in each Hedging Agreement) to an account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank; and
- (b) using commercial reasonable efforts to either:
 - (i) procure any DBRS Eligible Guarantor (as defined in each Hedging Agreement) to guarantee any and all its rights and obligations with respect to the relevant Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in each Hedging Agreement); or
 - (ii) transfer all of its rights and obligations with respect to each Hedging Agreement to a DBRS Eligible Replacement (as defined in each Hedging Agreement); or
 - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the then current rating by DBRS of the Class A2025-1 Notes with respect to the relevant Hedging Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the relevant Hedging Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in each Hedging Agreement) but will constitute a Change of Circumstances (as defined in each Hedging Agreement) with respect to the relevant Hedging Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). The Compartment will be entitled to terminate the relevant Hedging Agreement and the transaction. The "Termination Date" being the date so specified by the Compartment in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in each Hedging Agreement) to, and including, the tenth Business Day thereafter.

Termination following a First DBRS Rating Requirement Breach or a Subsequent DBRS Rating Requirement Breach

A termination by reasons of Change of Circumstances under an Hedging Agreement entitling the Management Company to terminate (without being obliged to) the relevant Hedging Agreement will occur upon the occurrence of:

- (a) a First DBRS Rating Requirement Breach; or
- (b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of each Hedging Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under the relevant Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Hedging Agreement) for the execution of a new Hedging agreement (on substantially the same terms as the relevant Hedging Agreement). Each Hedging Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new Hedging agreement so that the Compartment shall not bear any additional costs.

Ratings of each Hedging Counterparty by S&P and Termination of any Hedging Agreement

S&P Required Ratings

Each Hedging Agreement will apply the criteria set out in the document entitled "*S&P Counterparty Risk Framework: Methodology and Assumptions*" dated 8 March 2019 as updated on 27 July 2023.

In this section:

"Minimum S&P Collateralised Counterparty Rating" means the minimum resolution counterparty rating (RCR), to the extent an RCR is assigned by S&P, or, if no RCR is assigned by S&P, an issuer credit rating (ICR) of a counterparty that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A2025-1 Notes:

- (a) means the minimum resolution counterparty rating (RCR), to the extent an RCR is assigned by S&P, or, if no RCR is assigned by S&P, an issuer credit rating (ICR) specified in the relevant Hedging Agreement that corresponds to the then current rating of the Class A2025-1 Notes specified relevant Hedging Agreement applicable at that time; or
- (b) if the Hedging Counterparty and the Compartment agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

"Minimum S&P Uncollateralised Counterparty Rating" means the minimum resolution counterparty rating (RCR), to the extent an RCR is assigned by S&P, or, if no RCR is assigned by S&P, an issuer credit rating (ICR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A2025-1 Notes:

- (a) as determined in accordance with the Hedging Agreement applicable at that time; or
- (b) if the Hedging counterparty and the Compartment agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

"S&P Collateralisation Event" shall occur, and subsist, only if:

- (a) the current rating of an Hedging Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and
- (b) an Hedging Counterparty has not already taken one of the required actions regardless of whether an S&P Replacement Event (as defined in each Hedging Agreement) has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

"S&P Criteria" means:

- (a) the criteria published by S&P on 8 March 2019 entitled “*Counterparty Risk Framework Methodology And Assumptions*”; and
- (b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if any Hedging Counterparty notifies the Management Company of the Hedging Counterparty’s agreement to its inclusion and the Management Company agrees to its inclusion.

"S&P Replacement Event" shall occur, and subsist, only if the current rating of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the relevant Hedging Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of S&P Collateralisation Event), comply with its obligations under the Credit Support Annex and may take any of the S&P Remedial Action.

S&P Replacement Event

If at any time an S&P Replacement Event occurs and is continuing, the relevant Hedging Counterparty must, at its own cost and within ninety (90) days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each a “**S&P Remedial Action**”):

- (a) transfer all of its rights and obligations under this Agreement to an S&P Eligible Replacement (or a counterparty whose obligations the relevant Hedging Agreement are irrevocably guaranteed by an S&P Eligible Replacement (as defined in each Hedging Agreement)); or
- (b) arrange for its obligations under the relevant Hedging Agreement to be irrevocably guaranteed by an S&P Eligible Replacement (as defined in each Hedging Agreement); or
- (c) take such other action (or inaction) that would result in the rating of the Class A2025-1 Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination following an S&P Collateralisation Event or an S&P Replacement Event

A termination by reasons of Change of Circumstances (as defined in each Hedging Agreement) under each Hedging Agreement entitling the Management Company to terminate (without being obliged to) the relevant Hedging Agreement will occur if:

- (a) a S&P Collateralisation Event has occurred and the relevant Hedging Counterparty has failed to take any of the relevant S&P Remedial Actions; or
- (b) a S&P Replacement Event has occurred and the relevant Hedging Counterparty has failed to take any of the relevant S&P Remedial Actions.

Under the terms of each Hedging Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under the relevant Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Hedging Agreement) for the execution of a new Hedging agreement (substantially the same as the relevant Hedging Agreement). Each Hedging Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new Hedging agreement so that the Compartment shall not bear any additional costs.

Governing Law and Jurisdiction

Each Hedging Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with each Hedging Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

WEIGHTED AVERAGE LIFE OF THE CLASS A2025-1 NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A2025-1 Notes will be sensitive to and affected *inter alia* by the amount and timing of delinquencies, deferral or postponement (*report*), prepayment and payment pattern, revolving and credit card usage, dilution and default on the Purchased Receivables, the level of the relevant interest reference rate with respect to the Class A2025-1 Notes, the occurrence of a Partial Amortisation Event, any Programme Revolving Period Termination Event or any Accelerated Amortisation Event, the issuance of a new Note Series, the redemption of a Note Series, the occurrence of an Optional Early Redemption Event, the exercise by the Seller of the optional repurchase of Purchased Receivables and the early liquidation of the Compartment. Each of such events may impact the weighted average lives and the yield to maturity of the Class A2025-1 Notes.

Weighted Average Lives of the Class A2025-1 Notes

The "Weighted Average Life" (WAL) of the Class A2025-1 Notes refers to the average amount of time that will elapse from the Issue Date of the Class A2025-1 Notes to the date of distribution to each Class A2025-1 Noteholder of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the Class A2025-1 Notes will be influenced by the principal payments received on the Receivables purchased by the Compartment. Such principal payments shall be calculated on the basis of the applicable principal payment rate, the purchase rate, the Prepayment, the delinquencies and the default on any receivables. The Weighted Average Life of the Class A2025-1 Notes shall be affected by the available funds allocated to redeem the Class A2025-1 Notes.

The model used for the purpose of calculating estimates presented in these Final Terms employs an assumed constant *per annum* rate of prepayment (the "CPR"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the reduction of the Purchased Receivables balance and allows to calculate the monthly prepayment.

Assumptions

The tables below have been prepared on the basis of certain assumptions amongst other things, that:

- (a) the Note Series 2025-1 is issued on or about 25 April 2025 (the "Issue Date");
- (b) the Note Series 2025-1 Scheduled Amortisation Starting Date is 25 April 2028;
- (c) on the Cut-Off Date preceding the Issue Date, the aggregate Outstanding Principal Balance of the Purchased Receivables is equal to the applicable Minimum Portfolio Amount and on each subsequent Payment Date, new Receivables are purchased by the Compartment in order to maintain such Minimum Portfolio Amount, until the Note Series 2025-1 Scheduled Amortisation Starting Date;
- (d) the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at the Note Series 2025-1 Scheduled Amortisation Starting Date is identical to the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at 28 February 2025;
- (e) the contractual amortisation schedule (minimum payment schedule) of the Additional Receivables purchased by the Issuer during the Note Series Revolving Period of the Note Series 2025-1 on each Payment Date until the Note Series 2025-1 Scheduled Amortisation Starting Date is identical to the contractual amortisation schedule of the Securitised Portfolio as at 28 February 2025;
- (f) the calculation of the contractual amortisation schedule (minimum payment schedule) of the Securitised Portfolio as at 28 February 2025 based on the applicable monthly instalment recorded in the systems of the Seller
 - (a) for Revolving Credit Agreements which are subject to the new or intermediate amortisation scheme, the maximum between (i) an instalment that Borrower may elect to pay, (ii) the minimum applicable instalment, and

(b) for the Revolving Credit Agreements which are subject to the old amortisation scheme, the product between (x) minimum contractual monthly payment percentage applicable to each Revolving Credit Agreement, and (y) the Outstanding Principal Balance as of the relevant calculation date;

and takes into consideration *inter alia* the following assumptions :

- (i) For each Collection Period, the principal part of the Instalment is calculated as the difference between the Instalment and the sum of interest and Insurance Premium (if any) due;
- (ii) Applicable interest rate is assumed as in the following table (function of the Outstanding Principal Balance at the beginning of the relevant interest period);

Outstanding Principal Balance (EUR)	Annual nominal interest rate (%)
<= 3,000	22.92%
> 3,000 and <= 6,000	15.15%
> 6,000	8.50%

- (iii) No adjustment of the applicable interest rates under the Revolving Credit Agreements is made by Carrefour Banque;
- (iv) There is no change, amendment or renegotiation of the terms of the Revolving Credit Agreements or the Purchased Receivables after 28 February 2025; and
- (v) No further drawings under the relevant Revolving Credit Agreement occur after 28 February 2025.

Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile
0	100.00%	11	75.43%	22	52.36%	33	30.55%	44	14.99%	55	0.72%
1	97.62%	12	73.29%	23	50.30%	34	28.83%	45	13.62%	56	0.12%
2	95.30%	13	71.16%	24	48.26%	35	27.25%	46	12.24%	57	0.01%
3	93.02%	14	69.04%	25	46.21%	36	25.86%	47	10.86%	58	0.00%
4	90.76%	15	66.93%	26	44.18%	37	24.52%	48	9.48%	59	0.00%
5	88.53%	16	64.83%	27	42.16%	38	23.17%	49	8.11%	60	0.00%
6	86.31%	17	62.73%	28	40.16%	39	21.82%	50	6.75%		
7	84.11%	18	60.65%	29	38.17%	40	20.47%	51	5.41%		
8	81.92%	19	58.56%	30	36.20%	41	19.10%	52	4.10%		
9	79.74%	20	56.49%	31	34.27%	42	17.74%	53	2.85%		
10	77.58%	21	54.42%	32	32.37%	43	16.37%	54	1.69%		

- (g) during the Note Series Revolving Period of the Note Series 2025-1, only principal collections are applied to purchase new Receivables;
- (h) no additional Receivable is transferred to the Compartment in the context of an Initial Transfer or Additional Transfer after the Scheduled Amortisation Starting Date of the Note Series 2025-1;
- (i) no issuance of a further Note Series occurs after the issuance of the Note Series 2025-1;

- (j) the Seller does not repurchase any Purchased Receivables and no assignment of a Purchased Receivable is subject to a rescission;
- (k) the Purchased Receivables are fully performing and not subject to any delinquencies, arrears, losses or default until their redemption in full (and principal payments on the Receivables are timely received together with prepayments, if any, at the respective constant prepayment rates (“CPR”) set forth in the table below);
- (l) the calculation of the Weighted Average Life (in years) is based on a 1/12 of the calculation in months;
- (m) the Note Series 2025-1 Clean-up Call is not exercised;
- (n) principal due and payable under the Notes is received on the 25th day of each month. The first Payment Date will be 25 April 2028;
- (o) zero per cent investment return is earned on the Compartment’s Bank Accounts or in the investment of the Compartment’s available cash;
- (p) no Programme Revolving Termination Event, no Partial Amortisation Event, no Accelerated Amortisation Event and no Compartment Liquidation Event occurs;
- (q) no event occurs that would cause payments on the Class A Notes to be deferred;
- (r) the ratio of the Principal Amount Outstanding of the Class A2025-1 Notes to the aggregate Principal Amount Outstanding of (i) the Class A2025-1 Notes, (ii) the Class B2025-1 Notes, and (iii) the Class S Notes as at the Issue Date is 73.80 per cent;
- (s) the ratio of the Principal Amount Outstanding of the Class B2025-1 Notes to the aggregate Principal Amount Outstanding of (i) the Class A2025-1 Notes, (ii) the Class B2025-1 Notes, and (iii) the Class S Notes as at the Issue Date is 20.54 per cent;
- (t) the ratio of the Principal Amount Outstanding of the Class S Notes to the aggregate Principal Amount Outstanding of (i) the Class A2025-1 Notes, (ii) the Class B2025-1 Notes, and (iii) the Class S Notes as at the Issue Date is 5.66 per cent; and
- (u) at any time, the Compartment will not receive any collection, insurance indemnification or any other amounts in relation to any Non-Purchased Receivables as described in section “SERVICING OF THE PURCHASED RECEIVABLES - Priority Allocation Rule” of the Base Prospectus.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and provided only to give a general sense of the how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the receivables will prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual prepayment of loss experiences, will affect the percentage of principal amount outstanding over time and the Weighted Average Life of the Class A2025-1 Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average of the Class A2025-1 Notes under the constant CPR shown and depending on the exercise of the optional redemption of the Note Series 2025-1 on the first Note Series 2025-1 Call Date.

Exercise by the Compartment of Call Option (upon instruction of the Seller to the Compartment to exercise the optional redemption on the Note Series 2025-1 Call Date)	No Exercise by the Compartment of Call Option
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	Series 2025-1 Class A Notes			Series 2025-1 Class A Notes		
CPR	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
0%	3.00	Apr-28	Apr-28	3.91	Apr-28	May-30
10%	3.00	Apr-28	Apr-28	3.83	Apr-28	Apr-30
15%	3.00	Apr-28	Apr-28	3.79	Apr-28	Mar-30
20%	3.00	Apr-28	Apr-28	3.75	Apr-28	Feb-30
23%	3.00	Apr-28	Apr-28	3.72	Apr-28	Jan-30
30%	3.00	Apr-28	Apr-28	3.66	Apr-28	Dec-29
35%	3.00	Apr-28	Apr-28	3.62	Apr-28	Nov-29
40%	3.00	Apr-28	Apr-28	3.57	Apr-28	Oct-29
50%	3.00	Apr-28	Apr-28	3.49	Apr-28	Aug-29

The Weighted Average Lives of the Class A2025-1 Notes are subject to factors largely outside the control of the Compartment 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.

PORTFOLIO INFORMATION

Statistical Information

As of 28 February 2025, the portfolio of Purchased Receivables comprised 189,692 receivables with a total Outstanding Principal Balance of EUR 439,486,677.43, an average Outstanding Principal Balance of EUR 2,316.84, a weighted average annual nominal interest rate of 14.45 per cent. and a weighted average seasoning of 180.15 months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the Purchased Receivables.

The portfolio of Purchased Receivables as at 28 February 2025 comprises (i) Purchased Receivables selected on their respective Selection Date by the Seller on a random basis among the available pool of Receivables originated by the Seller and satisfying the relevant Eligibility Criteria (and subject to the Special Drawings Limit) and which have been assigned to the Compartment in the context of Initial Transfers and (ii) Purchased Receivables automatically proposed to the Compartment by the Seller in the context of Additional Transfers.

The composition of the portfolio of Purchased Receivables has and will be modified after 28 February 2025 as a result *inter alia* of the purchase of additional Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Compartment, the repayment of the Purchased Receivables, any prepayments, deferral or postponement (report), delinquencies, defaults or losses related to the Purchased Receivables, any retransfer or rescission of Purchased Receivables or renegotiations entered into by the Seller or the Servicer in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Servicing Agreement.

The Management Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (<https://reporting.eurotitrisation.fr>).

Key characteristics of the Securitised Portfolio as of 28 February 2025:

Number of Contracts	189,692
Number of Households	185,083
Total Principal Amount Due(*)	439,486,677.43
Minimum Principal Amount Due	-10,125.61
Maximum Principal Amount Due	41,968.60
Average Principal Amount Due	2,316.84
Total Authorised Credit Balance	651,593,960.93
Total Amount Due	439,528,247.00
WA Seasoning (Months)	180.15
WA Credit Limit	5,194.77
WA Utilisation Rate	90.10%
Amortisation in 36 months / 60 months / other**	22.61%/75.43%/ 0.01%
WA Nominal Interest Rate	14.45%
Fixed Interest Rate	100.00%
Special Drawings	0.00%
Not Delinquent (%)	97.71%
Delinquent (%)	0.34%
Defaulted (%)	1.95%

(*) : Outstanding Principal Balance net of the prepayment / delinquency amount (interest and fees)(**) Maximum amortisation period starting from the last drawing date and based on the maximum current authorised credit limit

Stratification tables on the Securitised Portfolio as of 28 February 2025:

Table 2 - Composition by Seasoning (Account Age)	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0 ; 3 [	-	0,00%	-	0,00%	0,00%
[3 ; 6 [	-	0,00%	-	0,00%	0,00%
[6 ; 12 [	27	0,01%	2 780	0,00%	0,00%
[12 ; 18 [	55	0,03%	2 312	0,00%	0,00%
[18 ; 24 [	1 957	1,03%	5 534 058	1,26%	1,26%
[24 ; 36 [	9 217	4,86%	24 184 593	5,50%	6,76%
[36 ; 48 [	6 456	3,40%	12 721 543	2,89%	9,66%
[48 ; 60 [	4 584	2,42%	9 702 120	2,21%	11,87%
[60 ; 72 [	13 072	6,89%	29 604 274	6,74%	18,60%
[72 ; 84 [	11 777	6,21%	26 484 536	6,03%	24,63%
[84 ; 96 [	9 217	4,86%	20 019 088	4,56%	29,18%
[96 ; 120 [	17 083	9,01%	37 175 030	8,46%	37,64%
[120 ; 180 [	33 115	17,46%	80 310 420	18,27%	55,92%
[180 ; 240 [	28 676	15,12%	68 397 851	15,56%	71,48%
Over 240 Months	54 456	28,71%	125 348 072	28,52%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%
Min	9				
Max	527				
WA (by the Principal Amount Due)	180,15				

Table 3 - Composition by type of instrument	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Bank Card	185 741	97,92%	430 087 588	97,86%	97,86%
DTS - Special Drawings	106	0,06%	5 175	0,00%	97,86%
Private Label Card and Without Card	3 845	2,03%	9 393 915	2,14%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

including Restricted MasterCards for which utilisation is restricted to Carrefour Group Stores

Table 4 - Composition by type of card	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Bank Card - Gold MasterCard	24 278	12,80%	67 241 809	15,30%	15,30%
Bank Card - Standard MasterCard	161 463	85,12%	362 845 779	82,56%	97,86%
DTS - Special Drawings	106	0,06%	5 175	0,00%	97,86%
Private Label - PASS Credit Card	3 572	1,88%	8 613 456	1,96%	99,82%
Without Card	273	0,14%	780 458	0,18%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 5 - Composition by Revolving Usage	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Convenience Usage	43 392	22,87%	90 334 885	20,55%	20,55%
Revolver Usage with Instalment > 15€	107 199	56,51%	348 177 687	79,22%	99,78%
Revolver Usage with Minimum Instalment = 15€	7 840	4,13%	1 155 551	0,26%	100,04%
Inactive	31 261	16,48%	- 181 445	-0,04%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Convenience Usage : the borrower pays an instalment which is greater than the Contractual Minimum Instalment.

Revolver : the borrower pays an instalment which is equal to the Contractual Minimum Instalment.

Inactive: account with a credit balance equal to 0

Table 6 - Composition by Principal Amount Due	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage	WA Interest Rate	WA Seasoning
Debit Balance	1 290	0,68%	- 181 445	-0,04%	-0,04%	18,87%	180
[0 ; 30 [	32 602	17,19%	28 578	0,01%	-0,03%	20,40%	193
[30 ; 250 [	13 025	6,87%	1 760 956	0,40%	0,37%	20,42%	198
[250 ; 500 [	10 561	5,57%	3 865 605	0,88%	1,25%	20,42%	188
[500 ; 1000 [	18 116	9,55%	13 758 547	3,13%	4,38%	20,41%	186
[1000 ; 2000 [	31 053	16,37%	45 776 284	10,42%	14,79%	20,35%	166
[2000 ; 3000 [	26 388	13,91%	67 582 466	15,38%	30,17%	20,28%	161
[3000 ; 4000 [	14 257	7,52%	49 921 971	11,36%	41,53%	13,70%	187
[4000 ; 5000 [	9 177	4,84%	41 837 255	9,52%	51,05%	13,53%	194
[5000 ; 6000 [	22 076	11,64%	126 495 075	28,78%	79,83%	13,49%	153
[6000 ; 7000 [	3 568	1,88%	22 540 597	5,13%	84,96%	9,22%	195
[7000 ; 8000 [	2 565	1,35%	19 253 042	4,38%	89,34%	7,86%	255
[8000 ; 9000 [	2 805	1,48%	23 790 678	5,41%	94,75%	8,01%	208
[9000 ; 10000 [	1 603	0,85%	15 559 848	3,54%	98,29%	7,81%	282
[10000 ; 15000 [	564	0,30%	6 699 227	1,52%	99,82%	4,29%	210
[15000 ; 20000 [	32	0,02%	536 154	0,12%	99,94%	0,67%	204
[20000 ; 25000]	6	0,00%	126 344	0,03%	99,97%	1,38%	257
Over EUR 25,000	4	0,00%	135 494	0,03%	100,00%	0,00%	216
Total	189 692	100,00%	439 486 677	100,00%	100,00%	14,45%	180,2
Min	- 10 126						
Max	41 969						

Table 7 - Composition by Current Authorized Credit Limit	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0 ; 500 [	8 596	4,53%	1 022 336	0,23%	0,23%
[500 ; 1000 [	11 817	6,23%	4 594 805	1,05%	1,28%
[1000 ; 1500 [	12 298	6,48%	7 738 955	1,76%	3,04%
[1500 ; 2000 [	26 962	14,21%	22 487 967	5,12%	8,16%
[2000 ; 2500 [	15 019	7,92%	17 757 018	4,04%	12,20%
[2500 ; 3000 [	15 848	8,35%	25 731 606	5,85%	18,05%
[3000 ; 3500 [	21 447	11,31%	38 830 248	8,84%	26,89%
[3500 ; 4000 [	10 813	5,70%	23 403 063	5,33%	32,21%
[4000 ; 4500 [	10 313	5,44%	24 507 577	5,58%	37,79%
[4500 ; 5000 [	4 367	2,30%	14 048 710	3,20%	40,98%
[5000 ; 5500 [	7 012	3,70%	22 803 899	5,19%	46,17%
[5500 ; 6000 [	2 960	1,56%	12 169 312	2,77%	48,94%
[6000 ; 7000 [	29 972	15,80%	144 877 505	32,97%	81,91%
[7000 ; 8000 [	3 985	2,10%	20 443 054	4,65%	86,56%
[8000 ; 9000 [	3 845	2,03%	26 466 646	6,02%	92,58%
[9000 ; 10000 [	1 421	0,75%	9 616 636	2,19%	94,77%
[10000 ; 15000 [	2 877	1,52%	21 594 208	4,91%	99,68%
[15000 ; 20000 [	140	0,07%	1 393 134	0,32%	100,00%
[20000 ; 25000 [	-	0,00%	-	0,00%	100,00%
[25000 ; 50000 [	-	0,00%	-	0,00%	100,00%
Over 50000 €	-	0,00%	-	0,00%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%
Min	-				
Max	15 100				
WA (by the Principal Amount Due)	5 195				

Table 8 - Composition by Utilisation Rate	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
under 0%	1 290	0,68%	- 181 445	-0,04%	-0,04%
[0% ; 10% [	39 700	20,93%	1 159 856	0,26%	0,22%
[10% ; 20% [	7 281	3,84%	2 957 957	0,67%	0,90%
[20% ; 30% [	6 738	3,55%	4 691 917	1,07%	1,96%
[30% ; 40% [	6 873	3,62%	6 890 249	1,57%	3,53%
[40% ; 50% [	7 269	3,83%	9 726 455	2,21%	5,74%
[50% ; 60% [	8 265	4,36%	13 602 141	3,10%	8,84%
[60% ; 70% [	9 478	5,00%	18 782 411	4,27%	13,11%
[70% ; 80% [	12 109	6,38%	28 876 461	6,57%	19,68%
[80% ; 90% [	18 599	9,80%	52 487 508	11,94%	31,63%
[90% ; 100% [	65 410	34,48%	268 222 776	61,03%	92,66%
[100% ; 105% [	5 177	2,73%	23 033 499	5,24%	97,90%
[105% ; 110% [	281	0,15%	1 138 911	0,26%	98,16%
[110% ; 115% [	138	0,07%	548 940	0,12%	98,28%
Over 115%	1 084	0,57%	7 549 040	1,72%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%
Min	-5,04				
Max	10,75				
WA (by the Principal Amount Due)	90,10%				

Table 9a - Composition by Amortisation Method	Nb. Of Contracts	% Of Contracts	Principal Amount Due	% Principal Amount Due	Cumated percentage Due
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	1,95%
DTS - Special Drawings	104	0,05%	5 175	0,00%	1,95%
Old Amortisation Method*	12	0,01%	38 064	0,01%	1,96%
Intermediate Amortisation Method**	2	0,00%	790	0,00%	1,96%
New Amortisation Method***	185 994	98,05%	430 885 142	98,04%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 9b - Composition by Contractual Minimum Payment Factor	Nb. Of Contracts	% Of Contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage Due
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	1,95%
DTS - Special Drawings	104	0,05%	5 175	0,00%	1,95%
Old Amortisation Method*	12	0,01%	38 064	0,01%	1,96%
3,00%	12	0,01%	38 064	0,01%	1,96%
Intermediate Amortisation Method**	2	0,00%	790	0,00%	1,96%
36 months	2	0,00%	790	0,00%	1,96%
60 months	0	0,00%	0	0,00%	1,96%
New Amortisation Method***	185,994	98,05%	430,885,142	98,04%	100,00%
36 months	99 617	52,52%	99 378 999	22,61%	100,00%
60 months	86 377	45,54%	331 506 143	75,43%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

* Old Amortisation Method : instalment calculation based on Current Principal Amount Due

** Intermediate Amortisation Method : instalment calculation based on Principal Amount Due at the last drawing date

*** New Amortisation Method : instalment calculation based on maximum repayment term (i.e. 36 months if drawing limit <= EUR 3,000 otherwise 60 months). Instalment and remaining term is reset when a new management event occurs.

Table 10 - Composition by Nominal Interest Rate	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0% ; 7% [	3 509	1,85%	8 424 368	1,92%	1,92%
[7% ; 10% [	9 636	5,08%	76 585 488	17,43%	19,34%
[10% ; 15% [	45 901	24,20%	220 425 252	50,16%	69,50%
[15% ; 20%]	2 314	1,22%	239 281	0,05%	69,55%
Over 20%	128 332	67,65%	133 812 288	30,45%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%
Minimum	0,00%				
Maximum	20,46%				
WA (by the Principal Amount Due)	14,45%				

Table 11a - Composition by Delinquency Status	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Delinquent	566	0,30%	1 495 332	0,34%	0,34%
Not Delinquent	185 546	97,81%	429 433 838	97,71%	98,05%
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 11b - Composition by Arrears Bucket	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Not In Arrears	185 546	97,81%	429 433 838	97,71%	97,71%
] 0 ; 1 [	175	0,09%	132 107	0,03%	97,74%
[1 ; 2 [	267	0,14%	894 822	0,20%	97,95%
[2 ; 3 [	100	0,05%	361 010	0,08%	98,03%
[3 ; 4 [	21	0,01%	98 651	0,02%	98,05%
[4 ; 5 [	2	0,00%	7 585	0,00%	98,05%
[5 ; 6 [	1	0,00%	1 157	0,00%	98,05%
[6 ; 7 [	-	0,00%	-	0,00%	98,05%
More than 7 instalments	-	0,00%	-	0,00%	98,05%
Defaulted Receivables	3 580	1,89%	8 557 508	1,95%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 12 - Composition by Geographical Location of Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
<i>Auvergne-Rhône-Alpes</i>	22 583	11,91%	50 810 711	11,56%	11,56%
<i>Bourgogne-Franche-Comté</i>	7 016	3,70%	16 087 708	3,66%	15,22%
<i>Bretagne</i>	7 178	3,78%	16 060 094	3,65%	18,88%
<i>Centre-Val-de-Loire</i>	6 025	3,18%	14 607 387	3,32%	22,20%
<i>Corse</i>	509	0,27%	1 251 445	0,28%	22,48%
<i>Grand-Est</i>	7 752	4,09%	18 727 823	4,26%	26,75%
<i>Hauts-de-France</i>	17 072	9,00%	41 620 187	9,47%	36,22%
<i>Ile-de-France</i>	52 385	27,62%	123 141 127	28,02%	64,24%
<i>Normandie</i>	9 840	5,19%	22 990 336	5,23%	69,47%
<i>Nouvelle-Aquitaine</i>	12 073	6,36%	28 621 019	6,51%	75,98%
<i>Occitanie</i>	16 170	8,52%	35 092 604	7,98%	83,96%
<i>Pays de la Loire</i>	5 627	2,97%	13 143 245	2,99%	86,95%
<i>Provence-Alpes-Côte-d'Azur</i>	25 450	13,42%	57 313 499	13,04%	100,00%
<i>Other</i>	12	0,01%	19 491	0,00%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 13 - Composition by Insurance	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
NO	39 079	20,60%	96 155 865	21,88%	21,88%
YES	150 613	79,40%	343 330 813	78,12%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 14 - Composition by Employment Type of Primary Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
<i>Civil Servant (or assimilated)</i>	32 512	17,14%	76 898 946	17,50%	17,50%
<i>Full-time employee</i>	87 547	46,15%	193 363 520	44,00%	61,50%
<i>Pensioner</i>	57 653	30,39%	143 032 726	32,55%	94,04%
<i>Self-employed</i>	5 501	2,90%	13 455 961	3,06%	97,10%
<i>Senior Manager (incl. Executive Manager)</i>	2 634	1,39%	7 537 950	1,72%	98,82%
<i>Unemployed</i>	3 427	1,81%	4 647 884	1,06%	99,87%
<i>Other</i>	391	0,21%	486 550	0,11%	99,99%
<i>Unknown</i>	27	0,01%	63 140	0,01%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

Table 15 - Composition by Age of Primary Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
<i>Less 18 years old</i>	-	0,00%	-	0,00%	0,00%
<i>[18 ; 20 [</i>	-	0,00%	-	0,00%	0,00%
<i>[20 ; 25 [</i>	217	0,11%	272 853	0,06%	0,06%
<i>[25 ; 30 [</i>	1 634	0,86%	2 700 118	0,61%	0,68%
<i>[30 ; 35 [</i>	4 394	2,32%	7 743 136	1,76%	2,44%
<i>[35 ; 40 [</i>	8 576	4,52%	17 104 308	3,89%	6,33%
<i>[40 ; 45 [</i>	14 468	7,63%	31 059 386	7,07%	13,40%
<i>[45 ; 50 [</i>	19 253	10,15%	43 214 519	9,83%	23,23%
<i>[50 ; 55 [</i>	25 619	13,51%	59 744 645	13,59%	36,82%
<i>[55 ; 60 [</i>	26 271	13,85%	63 072 924	14,35%	51,18%
<i>[60 ; 65 [</i>	24 114	12,71%	58 164 967	13,23%	64,41%
<i>[65 ; 70 [</i>	20 646	10,88%	51 022 138	11,61%	76,02%
<i>[70 ; 75 [</i>	18 667	9,84%	47 936 506	10,91%	86,93%
<i>[75 ; 80 [</i>	14 841	7,82%	36 476 882	8,30%	95,23%
<i>Over 80 years old</i>	10 992	5,79%	20 974 296	4,77%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%
WA (by the Principal Amount Due)	59,75				

Table 16 - Composition by Type of Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
<i>Multiple Borrowers-jointly liable</i>	13 571	7,15%	33 119 017	7,54%	7,54%
<i>Single Borrower</i>	176 121	92,85%	406 367 660	92,46%	100,00%

Table 17 - Composition by Payment Mode	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
<i>Direct Debit/Sepa</i>	189 187	99,73%	439 158 794	99,93%	99,93%
<i>Other (Cheque/Cash/Money Order)</i>	505	0,27%	327 884	0,07%	100,00%
Total	189 692	100,00%	439 486 677	100,00%	100,00%

CREDIT AND LIQUIDITY STRUCTURE

The following section should be read in conjunction with section "CREDIT AND LIQUIDITY STRUCTURE" of the Base Prospectus.

Global Level of Credit Enhancement for the Class A2025-1 Notes

On the Issue Date of the Class A2025-1 Notes, (i) the Class B2025-1 Notes and (ii) the minimum amount of the Class S Notes (based on the Required Seller Share of six (6) per cent. of the Principal Amount Outstanding of all outstanding Note Series) provide the holders of Class A2025-1 Notes with a total level of credit enhancement of at least equal to 26.20 per cent. of the Principal Amount Outstanding of the Class A2025-1 Notes, the Class B2025-1 Notes and the minimum required amount of the Class S Notes (without taking into account the Compartment's excess margin, the General Reserve Deposit, the overcollateralization resulting from the Deferred Purchase Price mechanism, the subordination of the Units and as the case may be the credit enhancement of other Note Series).

SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables

Article 22(2) of the EU Securitisation Regulation requires that: "*A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.*" On 12 December 2018 the European Banking Authority issued a final report on guidelines on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party has performed agreed upon procedures on a statistically sample randomly selected out of the Seller eligible revolving credit receivables (in existence on 31 January 2025) in the framework of this Programme. The size of the sample has been determined on the basis of a confidence level of 95% and a maximum accepted error rate of 1%. The pool agreed-upon procedures review includes (i) the review of 17 revolving loan characteristics of the sample of selected revolving credit receivables as of 31 January 2025.

This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A2025-1 NOTES set out in section "WEIGHTED AVERAGE LIFE OF THE CLASS A2025-1 NOTES AND ASSUMPTIONS" in these Final Terms and (ii) the stratification tables disclosed in (a) the Section "PORTFOLIO INFORMATION" in these Final Terms, and (b) the Section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" in the Base Prospectus, in respect of the exposures of the Securitised Portfolio as of 28 February 2025 and to verify the accuracy of these relevant sections.

The third party undertaking the review has reported the factual findings to the parties to the engagement letter.

The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

Carrefour Banque has reviewed the reports of the independent third party; no significant adverse findings have been found.

Executed, in Paris, on 23 April 2025

EUROTITRISATION
(as **Management Company**)

by:

as: Authorised Signatory