

Prohibition of Sales to EEA Retail Investors - The Class A2023-1 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 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 A2023-1 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A2023-1 Notes 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 A2023-1 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (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 A2023-1 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A2023-1 Notes 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 A2023-1 Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A2023-1 Notes is eligible counterparties and professional clients only, each as defined in EU 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 Class A2023-1 Notes (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 A2023-1 Notes (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 A2023-1 Notes has led to the conclusion that: (i) the target market for the Class A2023-1 Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of 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 A2023-1 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 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 A2023-1 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Fonds Commun de Titrisation

PURPLE MASTER CREDIT CARDS

(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 2,000,000,000

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

Class A Asset Backed Notes

Class B Asset Backed Notes

Class C Asset Backed Notes

Class S Asset Backed Notes

LEI: 969500HHCDO0MAFTT556

Securitisation Unique Identifier: 969500HHCDO0MAFTT556N201501

Final Terms

€550,000,000 Class A2023-1 Notes due 25 July 2036

Note Series 2023-1

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 A2023-1 Notes set forth in the Base Prospectus (as may be supplemented from time to time) dated 22 February 2023 which received approval No. FCT N°23-03 from the *Autorité des marchés financiers* (the "**AMF**") on 22 February 2023 which constitutes a "base prospectus" for the purposes of Article 8 of the 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 A2023-1 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 Issuer and the offer of the Class A2023-1 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) and on the European Data Warehouse's website (<https://editor.eurodw.eu/>).

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| 1. | Issuer: | PURPLE MASTER CREDIT CARDS, a French <i>fonds commun de titrisation</i> (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 Issuer Regulations (as amended from time to time by).

Legal Entity Identifier (LEI): 969500HHCDO0MAFTT556 |
| 2. | Note Series : | 2023-1 |
| 3. | Status of the Class A2023-1 Notes: | senior, direct and unsubordinated

All payments under the Class A2023-1 Notes shall always be subject to the applicable Priority of Payments specified in the Issuer Regulations. |
| 4. | Currency: | EUR |
| 5. | Aggregate Initial Principal Amount: | EUR 550,000,000 |
| 6. | Issue Price: | 100% of the Aggregate Initial Principal Amount |
| 7. | Specified Denominations: | EUR 100,000 |
| | Number of Notes composing the Class A2023-1 Notes: | 5,500 |
| 8. | Issue Date: | 27 February 2023 |
| 9. | Final Legal Maturity Date: | The Payment Date falling in July 2036 |

10.	Interest Basis:	Floating Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Unless previously redeemed or cancelled, the Class A2023-1 Notes will be redeemed on the Final Legal Maturity Date.
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Not Applicable
14.	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Monthly
	(ii) Payment Dates:	25 th of each month, subject to adjustment in accordance with the Business Day Convention
	(iii) First Interest Payment Date:	The Payment Date falling in March 2023
	(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 Interest Rate(s) and Interest Amount(s) (if not the Management Company):	Not Applicable
	(viii) Screen Rate Determination (Condition 7(f)(ii)(C)):	Applicable
	• EURIBOR:	EURIBOR for one (1) month deposit
	• Interest Determination Date(s):	Two (2) Business Days 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)
	• Reference Currency:	EUR
(xi)	Relevant Margin(s):	+ 0.58 per cent. per annum payable in arrears for the Interest Periods until the applicable Note Series 2023-1 Call Date falling in February 2025
(xii)	Step-Up Margin(s):	+ 0.87 per cent. per annum payable in arrears for the Interest Periods starting on the applicable Note Series 2023-1 Call Date falling in February 2025
(xiii)	Capped Euribor (Condition 7(f)(iv)):	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

15.	Scheduled Amortisation Starting Date:	The Payment Date falling in February 2025
16.	Optional Early Redemption:	Applicable
	(i) Note Series 2023-1 Call Date:	the Payment Date falling in February 2025 and any subsequent Payment Dates thereafter on which the Optional Early Redemption Event Conditions are satisfied
	(ii) Note Series 2023-1 Clean-up Call:	Applicable

(iii) Notice period: see Condition 8(d) (*Optional Early Redemption Events*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

17.	Form of Notes:	Dematerialised Notes Bearer dematerialised form (<i>au porteur</i>)
18.	Financial Centre(s):	Paris
	other special provisions relating to Payment Dates:	Not Applicable
19.	STS Notification submitted to ESMA for the Note Series 2023-1:	Yes
20.	STS Verification Agent:	Prime Collateralised Securities (PCS) EU SAS
21.	Premium Amount:	No
22.	Note Series Issuance Expenses:	No

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Admission to trading: Application has been made for the Class A2023-1 Notes to be admitted to trading on Euronext Paris with effect from 27 February 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,000 (VAT excluded)

2. Ratings

Relevant Rating Agencies: DBRS and Moody's

Expected Ratings: It is a condition of the issuance of the Class A2023-1 Notes that (i) the Class A2023-1 Notes are assigned at the relevant Issue Date a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes (if any) by DBRS) and/or a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's) at the relevant Issue Date (to the extent DBRS and Moody's are Relevant Rating Agencies for such Note Series) and/or the equivalent ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding, provided always that (i) the Class A2023-1 Notes shall be rated at least by two of the Relevant Rating Agencies and (ii) if any Class A Notes are outstanding, the issuance of the Class A2023-1 Notes does not result in the downgrade or withdrawal of the then current ratings of such outstanding Class A Notes by any of the Relevant Rating Agencies.

Each of DBRS and Moody's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's

website
(www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Each of DBRS UK and Moody's UK is established in the United Kingdom, is registered under 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" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 550,000,000
- (iii) Estimated total expenses: See Base Prospectus

4. Fixed Rate Notes only – Yield

Indication of yield: Not Applicable

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

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

Amounts payable under the Class A2023-1 Notes will be calculated by reference to EURIBOR for one (1) month which is provided by the European Money Markets Institute (EMMI). As at the date of these Final Terms, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmark Regulation**").

6. Operational Information

ISIN Code: FR001400FLS7

Common Code: 258335732

(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

Name and address of Paying Agent(s) (if any): Uptevia (formerly CACEIS Corporate Trust)
89-91, Rue Gabriel Péri 92120 Montrouge, France

Clearing system trading method: Notional

7. Arrangement and Distribution

Arrangers/Global Coordinator(s): BPCE
7 promenade Germaine Sablon, 75013, Paris, France

Natixis
7 promenade Germaine Sablon, 75013, Paris, France

Method of distribution: Syndicated

If syndicated:

(a) Names and addresses of Joint
Lead Managers: Natixis
7 promenade Germaine Sablon, 75013, Paris, France

(b) Date of the Subscription
Agreement: UniCredit Bank AG
Arabellastraße 12, 81925 Munich, Germany
23 February 2023

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

(d) Billing and Delivery Agent: Natixis

(e) Bookrunner: Natixis

If non--syndicated, name of Manager: Not Applicable

U.S. Selling Restrictions: Category 2 restrictions apply to the Class A2023-1 Notes, provided that each person acquiring a Class A2023-1 Note or any beneficial interest therein must not be a U.S. Risk Retention Person.

PERSONS RESPONSIBLE FOR THE INFORMATION

BPCE Financement, in its capacity as Seller, accepts sole responsibility for the information contained in Section "PORTFOLIO INFORMATION" and the conclusion contained in Section "EU SECURITISATION REGULATION COMPLIANCE" below.

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

	EUR
Class A 2023-1 Notes	550,000,000
.....	
Class C 2023-1 Notes	75,200,000
.....	
Class S Notes	At least
.....	37,500,000
Units	300
.....	
Total Indebtedness	At least
.....	<u>662,700,300</u>

At the date of these Final Terms, the Issuer 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 2023-1, the General Reserve Deposit will be equal to EUR 6,875,000.

Outstanding Note Series

Note Series 2020-1

Issue Date	26 October 2020
Note Series 2020-1 Call Date	the Payment Date falling in February 2023 and any subsequent Payment Dates thereafter on which the Optional Early Redemption Event Conditions are satisfied
Note Series 2020-1 Scheduled Amortisation Starting Date	the Payment Date falling in February 2023
Final Legal Maturity Date	the Payment Date falling in May 2034
Relevant Rating Agencies	DBRS and Moody's
Class A2020-1 Notes Principal Amount	EUR 550,000,000
ISIN Code	FR0013528742

HEDGING TRANSACTION RELATED TO CLASS A2023-1 NOTES

MAIN INFORMATION

Name and address of the Hedging Counterparty	Natixis 7 promenade Germaine Sablon 75013 Paris France
Type of hedging transaction:	Interest rate swap
Documentation:	<i>2013 Fédération Bancaire Française</i> master agreement relating to transactions on forward financial instruments (including the Schedule thereto) entered into on or about the date hereof, the related Collateral Annex, and the interest rate swap confirmation entered into on or about the date hereof, each entered into by and between Natixis and the Issuer (represented by the Management Company)

ADDITIONAL INFORMATION ON THE HEDGING AGREEMENT

The following description of the Class A Hedging Agreement consists of a summary of the principal terms of the Class A Hedging Agreement in connection with the Class A2023-1 Notes.

Notional Amount and payments under the Hedging Agreement

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

- (a) In respect of the first Monthly Payment Date, EUR 550,000,000, being the aggregate of the Class A2023-1 Notes Principal Amount Outstanding on the Issue Date; and
- (b) on each Monthly Payment Date, an amount equal to the lesser of:
 - (i) the aggregate of the Principal Amount Outstanding of the Class A2023-1 Notes (rounded up to the nearest decimal), on the immediately preceding Monthly Payment Date after giving effect to the applicable Priority of Payments as determined by the Management Company; and
 - (ii) the aggregate of the Outstanding Principal Balance of the Purchased Receivables related to Performing Client Accounts on the Cut-off Date immediately prior to such Monthly Payment Date (taking into account (x) any purchase of any Receivables by the Issuer and/or (y) any repurchase by the Seller or any rescission of transfer of any outstanding Purchased Receivables to be made on the Purchase Date corresponding to such Monthly Payment Date), multiplied by the Relevant Proportion (rounded up to the nearest decimal), as determined by the Management Company on the Calculation Date immediately preceding such immediately preceding Monthly Payment Date.

The "**Relevant Proportion**" will be calculated by the Management Company as the ratio between (i) the Principal Amount Outstanding of the Class A2023-1 Notes and the Class C2023-1 Notes and (ii) the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes of all outstanding Note Series.

Each fixed payment date and each floating payment date under the Hedging Agreement will be each Monthly Payment Date under the Class A2023-1 Notes (each, a "**Monthly Payment Date**").

On each Monthly Payment Date, the Hedging Counterparty shall pay to the Issuer the swap floating amount (the "**Swap Floating Amount**") and the Issuer shall pay to the Hedging Counterparty the swap fixed amount (the "**Swap Fixed Amount**"). On each Monthly 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 EURIBOR as defined in the Hedging Agreement plus the Class A2023-1 Margin per annum in respect of the Interest Period ending on any Monthly Payment Date, subject to a minimum interest rate which is equal to zero (0) per cent. per annum.

The "**Class A2023-1 Margin**" means (i) the Relevant Margin for the Interest Periods until the Note Series 2023-1 Call Date falling in February 2025 and (ii) the Class A2023-1 Notes Step-up Margin for the Interest Periods starting on the Note Series 2023-1 Call Date falling in February 2025.

The fixed rate used to calculate the Swap Fixed Amount will not be greater than 4.25 per cent. per annum in respect of the Interest Period ending on any Monthly Payment Date.

Ratings downgrade of the Hedging Counterparties

Ratings of the Hedging Counterparty by DBRS and Termination of the Hedging Agreement

DBRS Required Ratings

In this sub-section:

"**Eligible Bank**" means, in relation to the Hedging Agreement, a bank or financial institution which has at least the Account Bank Required Ratings.

"**Initial DBRS Rating Event**" means, with respect to the Hedging Agreement, the highest rating assigned by DBRS to the Class A2023-1 Notes is equal to or above AA (low)(sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Initial DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Initial DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating of at least "A".

"**Initial 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 Long-term Rating of at least "A", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating of at least "A" or any other rating level that does not adversely affect the then current rating of the Class A2023-1 Notes by DBRS with respect to the Hedging Agreement.

"**Subsequent DBRS Rating Event**" means, with respect to the Hedging Agreement, that (i) the highest rating assigned by DBRS to the Class A2023-1 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 Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating of at least "BBB".

"**Subsequent DBRS Required Ratings**" means, with respect to the 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 Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating

of at least “BBB” or any other rating level that does not adversely affect the then current rating of the Class A2023-1 Notes by DBRS with respect to the Hedging Agreement.

Initial DBRS Rating Event

Under the terms of the Hedging Agreement, if an Initial DBRS Rating Event has occurred, the Hedging Counterparty shall, at its own cost and as soon as practicable, but in any event no later than on the Business Day immediately following thirty (30) Business Days after the date of the occurrence of such Initial DBRS Rating Event either:

- (a) transfer collateral pursuant to the terms of the Collateral Annex (as defined in the Hedging Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or
- (b) procure any DBRS Eligible Guarantor (as defined in the Hedging Agreement) to guarantee any and all its rights and obligations with respect to the Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Hedging Agreement); or
- (c) transfer all of its rights and obligations with respect to the Hedging Agreement to a DBRS Eligible Replacement (as defined in the 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 A2023-1 Notes with respect to the 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 Initial DBRS Rating Event.

If the 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 Hedging Agreement) but will constitute a Change of Circumstances (as defined in the Hedging Agreement) with respect to the Hedging Agreement (such event being an **"Initial DBRS Rating Requirement Breach"**). The Issuer will be entitled to terminate the Hedging Agreement and the transaction. The “Termination Date” being the date so specified by the Issuer 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 Hedging Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

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

- (a) transfer, as soon as practicable, and in any case no later than on the Business Day immediately following thirty (30) Business Day after the date of the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Hedging Counterparty in accordance with the Hedging Agreement, additional collateral will have to be posted by the Hedging Counterparty pursuant to the Hedging Agreement and the Collateral Annex (as defined in the Hedging Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and
- (b) using commercial reasonable efforts to either:
 - (i) procure any DBRS Eligible Guarantor (as defined in the Hedging Agreement) to guarantee any and all its rights and obligations with respect to the Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Hedging Agreement); or
 - (ii) transfer all of its rights and obligations with respect to the Hedging Agreement to a DBRS Eligible Replacement (as defined in the 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 A2023-1 Notes with respect to the 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 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 Hedging Agreement) but will constitute a Change of Circumstances (as defined in the Hedging Agreement) with respect to the Hedging Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). The Issuer will be entitled to terminate the Hedging Agreement and the transaction. The "Termination Date" being the date so specified by the Issuer 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 Hedging Agreement) to, and including, the tenth Business Day thereafter.

Termination following an Initial DBRS Rating Requirement Breach or a Subsequent DBRS Rating Requirement Breach

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

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

Under the terms of the Hedging Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Collateral Annex (as defined in the Hedging Agreement) for the execution of a new hedging agreement (on substantially the same terms as the Hedging Agreement). The 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 Issuer shall not bear any additional costs.

Ratings of the Hedging Counterparty by Moody's and Termination of the Hedging Agreement

In this sub-section:

"**Moody's Collateral Trigger Requirements**" shall apply so long as no relevant entity has the Moody's Qualifying Collateral Trigger Ratings.

"**Moody's Qualifying Collateral Trigger Rating**" means an entity will have the "Moody's Qualifying Collateral Trigger Ratings" if its long-term rating from Moody's is at least "Baa1" or above or long-term counterparty risk assessment from Moody's is at least "Baa1(cr)" or above, or any other level of rating proposed by the Swap Counterparty and confirmed in writing by Moody's, in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 28 June 2022 (the "**Moody's 2022 Criteria**").

"**Moody's Qualifying Transfer Trigger Rating**" means an entity shall have the "Moody's Qualifying Transfer Trigger Ratings" if its long-term rating from Moody's is at least "Baa2" or above or long-term counterparty risk assessment from Moody's is at least "Baa2(cr)" or above, or any other level of rating

proposed by the Swap Counterparty and confirmed in writing by Moody's, in accordance with the Moody's 2022 Criteria.

"Moody's Transfer Trigger Requirements" means that no relevant entity has the Moody's Qualifying Transfer Trigger Ratings.

Moody's Collateral Trigger Breach

Under the terms of the Hedging Agreement, if the Moody's Collateral Trigger Requirements apply and 30 or more Business Days have elapsed since the last time the Moody's Collateral Trigger Requirements did not apply, the Hedging Counterparty shall at its own cost, using commercially reasonable efforts, take one of the following actions:

- (i) transfer collateral pursuant to the terms of the Collateral Annex to an account opened in the name of the Issuer (or any entity designated by the Issuer) with an Eligible Bank;
- (ii) procure a Moody's Eligible Guarantee (as defined in the Hedging Agreement) in respect of all of the Swap Counterparty's present and future obligations under this Agreement by a guarantor with the Moody's Qualifying Transfer Trigger Ratings; or
- (iii) transfer its rights and obligations under the Hedging Agreement and all Transactions to a Moody's Eligible Replacement (as defined in the Hedging Agreement) making a Firm Offer (as defined in the Hedging Agreement), subject to the Transfer Conditions (as defined in the Hedging Agreement); or
- (iv) take such action (which may for the avoidance of doubt, include taking no action) that Moody's confirms will maintain or restore the rating of the Class A2023-1 Notes to the level that would have been assigned to such Class A2023-1 Notes if the Moody's Collateral Trigger Requirements did not apply.

If the 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 Hedging Agreement) but will constitute a Change of Circumstances (as defined in the Hedging Agreement) with respect to the Hedging Agreement (such event being a **"Moody's Collateral Trigger Breach"**). The Issuer will be entitled to terminate the Hedging Agreement and the transaction.

Moody's Transfer Trigger Breach

Under the terms of the Hedging Agreement, if the Moody's Transfer Trigger Requirements apply and 30 or more Business Days have elapsed since the last time the Moody's Transfer Trigger Requirements did not apply, the Hedging Counterparty shall at its own cost, using commercially reasonable efforts, to take one of the following actions:

- (i) a Moody's Eligible Guarantee (as defined in the Hedging Agreement) in respect of all of the Swap Counterparty's present and future obligations under this Agreement by a guarantor with the Moody's Qualifying Transfer Trigger Ratings; or
- (ii) a transfer of its rights and obligations under the Hedging Agreement and all Transactions to a Moody's Eligible Replacement (as defined in the Hedging Agreement), subject to the Transfer Conditions (as defined in the Hedging Agreement).

If the 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 Hedging Agreement) but will constitute a Change of Circumstances (as defined in the Hedging Agreement) with respect to the Hedging Agreement (such event being a **"Moody's Transfer Trigger Breach"**). The Issuer will be entitled to terminate the Hedging Agreement and the transaction.

Termination of the Hedging Agreement

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

- (a) a Moody's Collateral Trigger Breach; or
- (b) a Moody's Transfer Trigger Breach.

Under the terms of the Hedging Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Collateral Annex (as defined in the Hedging Agreement) for the execution of a new hedging agreement (on substantially the same terms as the Hedging Agreement). The 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 Issuer shall not bear any additional costs.

Governing Law and Jurisdiction

The 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 the Hedging Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A2023-1 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 A2023-1 Notes, the variation of the adjustable interest rate of the Purchased Receivables in accordance with the Seller's Revolving Credit Guidelines, the occurrence of any Revolving Termination Events or any Accelerated Amortisation Events, 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 Issuer (if the Management Company has elected to do so following the occurrence of the Issuer Liquidation Event).

Weighted Average Lives of the Class A2023-1 Notes

The "Weighted Average Life" (WAL) of the Class A2023-1 Notes refers to the average amount of time that will elapse from the Issue Date of the Class A20xx-y Notes to the date of distribution to each Class A2023-1 Noteholder of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the Class A2023-1 Notes will be influenced by the principal payments received on the Receivables purchased by the Issuer. 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 A2023-1 Notes shall be affected by the available funds allocated to redeem the Class A2023-1 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, when applied monthly, results in the expected portfolio 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 2023-1 is issued on or about 25 February 2023 (the "Issue Date") ;
- (b) the Note Series 2023-1 Scheduled Amortisation Starting Date is 25 February 2025;

- (c) on the Issue Date, the aggregate Outstanding Principal Balances of the Purchased Receivables is equal to the Minimum Portfolio Amount and on each Subsequent Payment Date new Receivables are purchased by the Issuer (if required) in order to maintain such Minimum Portfolio Amount, until the Note Series 2023-1 Scheduled Amortisation Starting Date;
- (d) the composition and the amortisation profile of the Securitised Portfolio as at 31 January 2023 is identical to the composition and amortisation profile of the Securitised Portfolio as at 31 December 2022 (the "**Cut-off Date**") (for the avoidance of doubt, including delinquent accounts and excluding accounts having a negative Outstanding Principal Balance);
- (e) the 0% CPR amortisation profile of the Securitised Portfolio as at the Cut-off date takes into consideration *inter alia* the following assumptions:
 - (i) the Instalment is calculated for the relevant Purchased Receivable as the greater of:
 - a. the minimum monthly theoretical instalment as determined by the Management Company and rounded to the nearest euro, equal to for the Main Drawings under the Revolving Credit Agreements (whether subject to the new, intermediate or old amortisation scheme), the constant monthly instalment amount as calculated for an amortising loan with a maturity of 36 months or 60 months, as applicable (depending on the Credit Limit), assuming that the last utilisation date is the Cut-Off Date;
 - b. the higher constant monthly instalment which the Borrower may have elected to pay, rounded down to the nearest cent, if any; and
 - c. sixteen (16) euros (except for the last instalment);
 - (ii) any unpaid amount (except the principal) on delinquent accounts and any payment advance (if any) as at Cut-off Date are considered to be equal to zero and the principal in arrears, if any, is capitalised;
 - (iii) for each Collection Period, principal part of the Instalment is calculated as the difference between the Instalment and the sum of interest due and Insurance Premium (if any);
 - (iv) interest calculation is based on the applicable interest rates offered by BPCE Financement as the Cut-off Date (function of the Outstanding Principal Balance).

Outstanding Principal Balance (EUR)	Annual Nominal Interest Rate (%)
<= 3,000	21.04%
> 3,000 and <= 6,000	10.55%
> 6,000	5.79%

- (v) no adjustment of the applicable interest rates under the Revolving Credit Agreements is made by BPCE Financement;
- (vi) insurance premium, where an insurance is applicable, equals to the product between:
 - (1) the primary borrower's insurance rate of the considered contract as at the Cut-off Date (for the avoidance of doubt, the secondary borrower's insurance rate of the considered contract is equal to zero) and;
 - (2) the Outstanding Principal Balance of the Receivable as at the relevant calculation date;
- (vii) There has been no change, amendment or renegotiation introduced to the terms of the Revolving Credit Agreements or the Purchased Receivables after the Cut-off Date;

- (viii) no further drawings under the relevant Revolving Credit Agreement occur after the Cut-off Date.
- (ix) The principal on the Class A2023-1 Notes is paid in accordance with the amortisation vector below.

Month	0% CPR Portfolio Amortisation Profile	Month	0% CPR Portfolio Amortisation Profile
0	100.00%	31	31.84%
1	97.49%	32	30.00%
2	95.00%	33	28.21%
3	92.54%	34	26.50%
4	90.11%	35	24.89%
5	87.70%	36	23.51%
6	85.32%	37	22.37%
7	82.96%	38	21.24%
8	80.62%	39	20.11%
9	78.31%	40	18.99%
10	76.02%	41	17.88%
11	73.76%	42	16.78%
12	71.52%	43	15.70%
13	69.29%	44	14.62%
14	67.08%	45	13.55%
15	64.88%	46	12.49%
16	62.69%	47	11.45%
17	60.52%	48	10.42%
18	58.36%	49	9.40%
19	56.20%	50	8.40%
20	54.07%	51	7.40%
21	51.94%	52	6.43%
22	49.83%	53	5.46%
23	47.74%	54	4.52%
24	45.67%	55	3.59%
25	43.62%	56	2.69%
26	41.59%	57	1.83%
27	39.58%	58	1.04%
28	37.61%	59	0.34%
29	35.65%	60	0.00%
30	33.73%		

- (f) during the Note Series Revolving Period of the Note Series 2023-1, only principal collections are applied to purchase new Receivables;
- (g) no additional Receivables are transferred to the Issuer in the context of Initial Transfers or Additional Transfers after the Scheduled Amortisation Starting Date of the Note Series 2023-1;
- (h) no new issuance of further Note Series occurs after the issuance of the Note Series 2023-1;
- (i) the Seller does not repurchase any Purchased Receivables;
- (j) 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);
- (k) the calculation of the Weighted Average Life (in years) is based on a 1/12 of the calculation in months;
- (l) the Note Series 2023-1 Clean-Up Call is not exercised;

- (m) principal due and payable under the Notes is paid on the 25th day of each month. The first Payment Date will fall in March 2023;
- (n) zero per cent investment return is earned on the Issuer's Bank Accounts;
- (o) no Revolving Termination Event, no Accelerated Amortisation Event and no Issuer Liquidation Event have occurred;
- (p) no event occurs that would cause payments on the Class A2023-1 Notes to be deferred;
- (q) the Available Interest Amount is at each Monthly Payment Date sufficient to fully fund the amounts referred in the Interest Priority of Payments and so, the Class A General Reserve Ledger is not debited by application of the Interest Shortfall Priority of Payments; and
- (r) at any time, the Issuer will not receive any collection, insurance indemnification or any other amounts in relation to any Non-Purchased Receivables as described in the Priority Allocation Rule set out in 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 A2023-1 Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average of the Class A2023-1 Notes under the constant CPR shown and depending on the exercise of the optional redemption of the Note Series 2023-1 on the Note Series 2023-1 Call Date.

	No Exercise by the Issuer of call option			Exercise by the Issuer of call option (upon instruction of the Seller to the Issuer) on the Note Series 2023-1 Call Date falling in February 2025)		
	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
CPR						
0%.....	3.17	Feb-25	Nov-27	2.00	Feb-25	Feb-25
10%.....	3.04	Feb-25	Oct-27			
20%.....	2.92	Feb-25	Aug-27			
25%.....	2.86	Feb-25	Jun-27			
30%.....	2.80	Feb-25	May-27			
35%.....	2.75	Feb-25	Apr-27			
40%.....	2.69	Feb-25	Feb-27			

The Weighted Average Lives of the Class A2023-1 Notes are 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.

Estimates of the weighted average lives of the Class A2023-1 Notes are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Further the Seller may elect not to instruct the Management Company, acting for and on behalf of the Issuer, to exercise the option to redeem the Note Series 2023-1 on its Note Series 2023-1 Call Date or on any subsequent Payment Dates thereafter on which the Optional Early Redemption Event Conditions are satisfied. This will result in an extended weighted average life of the Class A2023-1 Notes. If the optional redemption of the Note Series 2023-1 is not exercised by the Issuer on the Note Series 2023-1 Call Date, the Step-up Margin will apply on the Class A2023-1 Notes for the Interest Periods starting on the Note Series 2023-1 Call Date falling in February 2023.

PORTFOLIO INFORMATION

As of 31 December 2022, the portfolio of Purchased Receivables comprised 479,609 receivables with a total Outstanding Principal Balance of EUR 745,864,144.42, an average Outstanding Principal Balance of EUR 1,555.15, a weighted average annual nominal interest rate of 12.98 per cent. and a weighted average seasoning of 92.06 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 31 December 2022 comprises (i) Purchased Receivables selected on their relevant Selection Date by the Seller on a random basis among the available pool of Receivables originated by the Seller and satisfying the Eligibility Criteria (and subject to the Special Drawings Limit if applicable) and which have been assigned to the Issuer in the context of Initial Transfers and (ii) Purchased Receivables automatically proposed to the Management Company by the Seller which have been assigned to the Issuer in the context of Additional Transfers.

The composition of the portfolio of Purchased Receivables has and will be modified after of 31 December 2022 as a result *inter alia* of the purchase of additional Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Issuer, 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.

For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Seller considers that the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables

satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2(5)(a) and (b) of the RTS Homogeneity.

The Investor Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (www.eurotitrisation.fr).

A - Key characteristics of the total Securitised Portfolio as of 31 December 2022 :

Number of Client Accounts	479,609
Number of Households	469,351
Total Outstanding Principal Balance (*)	745,864,144
Maximum Outstanding Principal Balance (*)	21,500
Average Outstanding Principal Balance (**)	1,555.15
Total Authorised Credit Balance	1,473,130,963
Total Aggregate Outstanding Balance	746,233,006
WA Seasoning (Months) (***)	92.06
WA Credit Limit (***)	4,901.19
WA Utilisation Rate (***)	81.74%
Payment Factor : 36 months / 60 months / other(****)	29.94% / 68.23% / 1.83%
WA Annual Nominal Interest Rate	12.98%
Fixed Interest Rate	100.00%
Special Drawings	0.85%
Defaulted Receivables	0.98%
Delinquent Receivables	1.29%
Monthly Payment Frequency	100.00%

(*) : Aggregate Outstanding Balance net of the prepayment / delinquency amount (interest and fees)

(**) Total Outstanding Principal Balance divided by number of Client Accounts

(***) Weighted Average by Aggregate Outstanding Balance

(****) Maximum amortisation period starting from the last drawing date and based on the maximum current authorised Credit Limit. The Special Drawings and the Defaulted Accounts are included in the "other" category.

B - Key characteristics of the Securitised Portfolio related to Performing Client Accounts as of 31 December 2022:

Number of Client Accounts	474,654
Number of Households	464,474
Total Outstanding Principal Balance (*)	738,577,818
Maximum Outstanding Principal Balance (*)	21,500
Average Outstanding Principal Balance (**)	1,556.03
Total Authorised Credit Balance	1,460,555,772
Total Aggregate Outstanding Balance	738,893,622
WA Seasoning (Months) (***)	92.13
WA Credit Limit (***)	4,910.52
WA Utilisation Rate (***)	81.42%
Payment Factor : 36 months / 60 months / other(****)	30.23% / 68.91% / 0.86%
WA Annual Nominal Interest Rate	13.10%
Fixed Interest Rate	100.00%
Special Drawings	0.86%
Defaulted Receivables	0.00%
Delinquent Receivables	1.31%
Monthly Payment Frequency	100.00%

(*) : Aggregate Outstanding Balance net of the prepayment / delinquency amount (interest and fees)

(**) Total Outstanding Principal Balance divided by number of Client Accounts

(***) Weighted Average by Aggregate Outstanding Balance

(****) Maximum amortisation period starting from the last drawing date and based on the maximum current authorised Credit Limit. The Special Drawings are included in the "other" category.

Stratification tables on the Securitised Portfolio as of 31 December 2022:

Seasoning (Account Age)	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
[0 ; 3 [	2 678	0.56%	2 468 245	0.33%	0.33%	2 468 214	0.33%	0.33%
[3 ; 6 [	3 317	0.69%	3 461 730	0.46%	0.79%	3 461 527	0.46%	0.80%
[6 ; 12 [	9 801	2.04%	10 805 763	1.45%	2.24%	10 804 104	1.45%	2.24%
[12 ; 18 [	8 257	1.72%	11 568 041	1.55%	3.79%	11 563 837	1.55%	3.79%
[18 ; 24 [	11 191	2.33%	18 218 536	2.44%	6.23%	18 208 733	2.44%	6.24%
[24 ; 36 [	25 026	5.22%	36 216 747	4.85%	11.09%	36 192 849	4.85%	11.09%
[36 ; 48 [	43 930	9.16%	63 764 424	8.54%	19.63%	63 719 477	8.54%	19.63%
[48 ; 60 [	45 385	9.46%	59 648 984	7.99%	27.63%	59 612 106	7.99%	27.62%
[60 ; 72 [	45 426	9.47%	55 722 177	7.47%	35.09%	55 692 643	7.47%	35.09%
[72 ; 84 [	39 299	8.19%	53 179 093	7.13%	42.22%	53 154 423	7.13%	42.22%
[84 ; 96 [	36 073	7.52%	51 088 451	6.85%	49.07%	51 060 459	6.85%	49.06%
[96 ; 120 [	85 453	17.82%	132 609 102	17.77%	66.84%	132 545 208	17.77%	66.83%
[120 ; 180 [	123 365	25.72%	245 540 421	32.90%	99.74%	245 439 272	32.91%	99.74%
[180 ; 240 [	380	0.08%	1 735 043	0.23%	99.97%	1 735 043	0.23%	99.97%
Equal or over 240	28	0.01%	206 251	0.03%	100.00%	206 251	0.03%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	92.06							

Type of Card	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
VISA Classic	237 923	49.61%	359 081 101	48.12%	48.12%	358 931 758	48.12%	48.12%
VISA Classic OM	9	0.00%	20 352	0.00%	48.12%	20 352	0.00%	48.13%
VISA Premier	2 126	0.44%	3 727 121	0.50%	48.62%	3 726 411	0.50%	48.63%
VISA Platinum	159 545	33.27%	247 389 485	33.15%	81.77%	247 280 790	33.15%	81.78%
Others / Without Card	80 006	16.68%	136 014 947	18.23%	100.00%	135 904 833	18.22%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Commercial Product	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Credit	10 051	2.10%	26 545 072	3.56%	3.56%	26 530 743	3.56%	3.56%
Creodis	9 038	1.88%	22 809 400	3.06%	3.06%	22 795 868	3.06%	3.06%
Teoz	1 013	0.21%	3 735 673	0.50%	3.56%	3 734 875	0.50%	3.56%
Debit / Credit	458 084	95.51%	713 361 206	95.59%	95.59%	713 008 243	95.59%	95.59%
Izicarte	298 809	62.30%	486 677 496	65.22%	65.22%	486 424 288	65.22%	65.22%
Facelia	154 299	32.17%	219 306 866	29.39%	94.61%	219 213 019	29.39%	94.61%
Navegador	4 976	1.04%	7 376 844	0.99%	95.59%	7 370 936	0.99%	95.59%
Special Drawing	11 474	2.39%	6 326 728	0.85%	100.00%	6 325 158	0.85%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Revolving Usage (*)	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Convenience Usage	34 402	7.17%	67 842 148	9.09%	9.09%	67 705 009	9.08%	9.08%
Inactive	78 265	16.32%	-66 225	-0.01%	9.08%	-66 225	-0.01%	9.07%
Revolver Usage with Minimum Instalment = 16€	12 360	2.58%	2 198 312	0.29%	9.38%	2 198 187	0.29%	9.36%
Revolver Usage with Instalment > 16€	349 627	72.90%	668 919 387	89.64%	99.02%	668 740 847	89.66%	99.02%
Defaulted Receivables	4 955	1.03%	7 339 384	0.98%	100.00%	7 286 326	0.98%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	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 or lower than 0

Principal Amount Due	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage	WA Interest Rate	WA Seasoning (month)
Debit Balance*	1 166	0.24%	-422 883	-0.06%	-0.06%	-422 883	-0.06%	-0.06%	2.58%	90.09
Nil Balance	78 373	16.34%	17 304	0.00%	-0.05%	0	0.00%	-0.06%	0.00%	0.00
] 0 ; 500]	77 455	16.15%	19 005 832	2.55%	2.49%	18 994 556	2.55%	2.49%	18.46%	78.10
] 500 ; 1000]	138 956	28.97%	116 510 727	15.61%	18.11%	116 436 077	15.61%	18.10%	18.96%	78.30
] 1000 ; 2000]	64 095	13.36%	101 336 965	13.58%	31.69%	101 284 801	13.58%	31.68%	18.64%	87.18
] 2000 ; 3000]	40 870	8.52%	105 655 779	14.16%	45.84%	105 582 215	14.16%	45.84%	18.78%	93.54
] 3000 ; 4000]	27 999	5.84%	97 365 254	13.05%	58.89%	97 323 958	13.05%	58.88%	9.78%	91.07
] 4000 ; 5000]	18 735	3.91%	85 529 829	11.46%	70.35%	85 496 702	11.46%	70.35%	9.58%	93.86
] 5000 ; 6000]	13 987	2.92%	77 411 017	10.37%	80.73%	77 378 632	10.37%	80.72%	9.54%	84.03
] 6000 ; 7000]	6 290	1.31%	41 129 249	5.51%	86.24%	41 120 563	5.51%	86.23%	5.28%	103.02
] 7000 ; 8000]	6 348	1.32%	48 208 285	6.46%	92.70%	48 196 410	6.46%	92.70%	5.18%	100.92
] 8000 ; 9000]	2 095	0.44%	17 919 545	2.40%	95.10%	17 914 329	2.40%	95.10%	5.11%	123.64
] 9000 ; 10000]	1 280	0.27%	12 270 368	1.64%	96.74%	12 266 294	1.64%	96.74%	5.13%	124.51
] 10000 ; 15000]	1 728	0.36%	20 459 816	2.74%	99.49%	20 457 028	2.74%	99.49%	5.17%	129.04
] 15000 ; 20000]	221	0.05%	3 605 207	0.48%	99.97%	3 604 751	0.48%	99.97%	5.11%	136.27
] 20000 ; 25000]	11	0.00%	230 710	0.03%	100.00%	230 710	0.03%	100.00%	5.18%	142.55
Equal or over 25,000EUR	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%	0.00%	0.00
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%	13.52%	76.14
Min	-9 737.86									
Max	21 500.00									
Average	1 555.15									

(*) Debit balance due to cash advances paid by the borrower for a total amount higher than his credit balance

Current Authorised Credit Limit	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
[0 ; 500 [	17 677	3.69%	7 941 526	1.06%	1.06%	7 938 421	1.06%	1.06%
[500 ; 1000 [	361	0.08%	117 397	0.02%	1.08%	117 224	0.02%	1.08%
[1000 ; 1500 [	179 709	37.47%	108 775 234	14.58%	15.66%	108 693 363	14.57%	15.65%
[1500 ; 2000 [	21 504	4.48%	17 818 161	2.39%	18.04%	17 806 534	2.39%	18.04%
[2000 ; 2500 [	35 340	7.37%	47 940 124	6.42%	24.47%	47 910 303	6.42%	24.46%
[2500 ; 3000 [	15 537	3.24%	25 653 718	3.44%	27.91%	25 631 355	3.44%	27.90%
[3000 ; 3500 [	53 528	11.16%	75 186 907	10.08%	37.98%	75 137 678	10.07%	37.97%
[3500 ; 4000 [	17 213	3.59%	38 155 917	5.11%	43.09%	38 133 759	5.11%	43.09%
[4000 ; 4500 [	14 785	3.08%	36 429 827	4.88%	47.98%	36 412 670	4.88%	47.97%
[4500 ; 5000 [	10 703	2.23%	27 760 379	3.72%	51.70%	27 747 141	3.72%	51.69%
[5000 ; 5500 [	18 424	3.84%	49 438 744	6.63%	58.32%	49 417 527	6.63%	58.31%
[5500 ; 6000 [	14 772	3.08%	46 043 110	6.17%	64.49%	46 014 940	6.17%	64.48%
[6000 ; 7000 [	18 909	3.94%	59 137 030	7.92%	72.42%	59 117 353	7.93%	72.41%
[7000 ; 8000 [	14 235	2.97%	46 842 204	6.28%	78.69%	46 832 538	6.28%	78.69%
[8000 ; 9000 [	32 092	6.69%	87 796 129	11.77%	90.46%	87 772 962	11.77%	90.46%
[9000 ; 10000 [	5 476	1.14%	23 154 298	3.10%	93.56%	23 147 742	3.10%	93.56%
[10000 ; 15000 [	7 806	1.63%	39 542 383	5.30%	98.86%	39 534 086	5.30%	98.86%
[15000 ; 20000 [	1 380	0.29%	7 842 207	1.05%	99.91%	7 840 840	1.05%	99.91%
[20000 ; 25000 [	158	0.03%	657 710	0.09%	100.00%	657 708	0.09%	100.00%
Equal or over 25,000 EUR	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%
Min	0.00							
Max	21 500.00							
Average	3 071.52							
WA (by the Aggregate Outstanding Balance)	4 901.19							

Utilisation Rate	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Under 0%	5 835	1.22%	7 274 654	0.97%	0.97%	7 221 596	0.97%	0.97%
[0 ; 10 [	122 432	25.53%	13 630 414	1.83%	2.80%	13 622 468	1.83%	2.79%
[10 ; 20 [	23 824	4.97%	14 364 674	1.92%	4.73%	14 361 351	1.93%	4.72%
[20 ; 30 [	20 608	4.30%	19 289 190	2.58%	7.31%	19 281 245	2.59%	7.31%
[30 ; 40 [	19 595	4.09%	24 548 420	3.29%	10.60%	24 540 340	3.29%	10.60%
[40 ; 50 [	19 795	4.13%	29 150 872	3.91%	14.51%	29 142 070	3.91%	14.50%
[50 ; 60 [	20 595	4.29%	35 020 681	4.69%	19.20%	35 008 641	4.69%	19.20%
[60 ; 70 [	23 980	5.00%	44 330 671	5.94%	25.14%	44 317 373	5.94%	25.14%
[70 ; 80 [	28 883	6.02%	59 259 143	7.94%	33.08%	59 239 110	7.94%	33.08%
[80 ; 90 [	45 963	9.58%	97 084 837	13.01%	46.09%	97 050 712	13.01%	46.09%
[90 ; 100 [	142 061	29.62%	383 075 542	51.33%	97.43%	383 006 529	51.35%	97.44%
[100 ; 105 [	5 653	1.18%	18 369 752	2.46%	99.89%	18 294 985	2.45%	99.90%
[105 ; 110 [	283	0.06%	637 182	0.09%	99.97%	598 647	0.08%	99.98%
[110 ; 115 [	72	0.02%	142 942	0.02%	99.99%	130 782	0.02%	99.99%
Over 115%	30	0.01%	54 031	0.01%	100.00%	48 294	0.01%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	81.74%							

Contractual Repayment Type	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
New Amortisation Method*	463 320	96.60%	732 529 256	98.16%	98.16%	732 214 905	98.17%	98.17%
36 months	269 253	56.14%	223 384 407	29.93%	29.93%	223 234 797	29.93%	29.93%
60 months	194 067	40.46%	509 144 849	68.23%	98.16%	508 980 108	68.24%	98.17%
Intermediate Amortisation Method**	10	0.00%	33 738	0.00%	0.00%	33 738	0.00%	0.00%
36 months	4	0.00%	4 210	0.00%	0.00%	4 210	0.00%	0.00%
60 months	6	0.00%	29 527	0.00%	0.00%	29 527	0.00%	0.00%
Old Amortisation Method***	11 324	2.36%	6 330 628	0.85%	99.02%	6 329 175	0.85%	99.02%
Defaulted Receivables	4 955	1.03%	7 339 384	0.98%	100.00%	7 286 326	0.98%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

(*) Current contractual instalment calculation method, compliant with Lagarde law, optimizing reimbursement period adjusted after a credit event (such as new drawing, increase / decrease of the maximum credit amount)

(**) Original contractual instalment calculation method considering fixed payment factors, compliant with Lagarde law

(***) Contractual instalment calculation method used before Lagarde law.

Interest Rate	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
[0 ; 5 [	6 232	1.30%	8 594 758	1.15%	1.15%	8 594 128	1.15%	1.15%
[5 ; 7 [	18 095	3.77%	141 523 312	18.97%	20.12%	141 490 987	18.97%	20.12%
[7 ; 10 [	66 819	13.93%	260 766 337	34.94%	55.06%	260 658 028	34.95%	55.07%
[10 ; 15 [	52	0.01%	36 616	0.00%	55.07%	36 616	0.00%	55.07%
[15 ; 20 [	388 411	80.98%	335 311 982	44.93%	100.00%	335 084 386	44.93%	100.00%
Over 20%	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	12.98%							

Delinquency Status	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Current Receivables	469 606	97.91%	728 926 661	97.68%	97.68%	728 926 661	97.73%	97.73%
Delinquent Receivables	5 048	1.05%	9 966 961	1.34%	99.02%	9 651 158	1.29%	99.02%
Defaulted Receivables	4 955	1.03%	7 339 384	0.98%	100.00%	7 286 326	0.98%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Arrears Bucket	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Current Receivables	469 606	97.91%	728 926 661	97.68%	97.68%	728 926 661	97.73%	97.73%
] 0 ; 1 [	1 515	0.32%	2 564 839	0.34%	98.02%	2 540 471	0.34%	98.07%
[1 ; 2 [	1 624	0.34%	3 428 175	0.46%	98.48%	3 357 470	0.45%	98.52%
[2 ; 3 [	1 040	0.22%	2 189 164	0.29%	98.78%	2 108 664	0.28%	98.80%
[3 ; 4 [	382	0.08%	739 153	0.10%	98.88%	697 090	0.09%	98.90%
[4 ; 5 [	255	0.05%	532 818	0.07%	98.95%	493 435	0.07%	98.96%
[5 ; 6 [	177	0.04%	385 992	0.05%	99.00%	349 353	0.05%	99.01%
[6 ; 7 [	47	0.01%	116 590	0.02%	99.02%	104 673	0.01%	99.02%
Equal or over 7 instalments	8	0.00%	10 230	0.00%	99.02%	0	0.00%	99.02%
Defaulted Receivables	4 955	1.03%	7 339 384	0.98%	100.00%	7 286 326	0.98%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Geographical Location of the Borrower	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Alsace	13 938	2.91%	22 154 960	2.97%	2.97%	22 143 144	2.97%	2.97%
Aquitaine	28 264	5.89%	43 917 431	5.89%	8.85%	43 899 706	5.89%	8.85%
Auvergne	9 927	2.07%	15 792 659	2.12%	10.97%	15 787 004	2.12%	10.97%
Basse-Normandie	9 395	1.96%	14 801 544	1.98%	12.95%	14 792 944	1.98%	12.95%
Bourgogne	16 309	3.40%	25 534 431	3.42%	16.38%	25 523 440	3.42%	16.38%
Bretagne	17 156	3.58%	24 644 944	3.30%	19.68%	24 632 390	3.30%	19.68%
Centre	22 668	4.73%	33 697 419	4.52%	24.19%	33 681 906	4.52%	24.19%
Champagne	8 655	1.80%	14 222 920	1.91%	26.10%	14 218 009	1.91%	26.10%
Corse	3 532	0.74%	5 817 026	0.78%	26.88%	5 811 803	0.78%	26.88%
Franche-Comté	11 797	2.46%	17 432 173	2.34%	29.22%	17 423 652	2.34%	29.22%
Haute-Normandie	12 246	2.55%	20 584 079	2.76%	31.97%	20 572 696	2.76%	31.97%
Ile-de-France	67 196	14.01%	109 891 033	14.73%	46.70%	109 824 161	14.72%	46.70%
Languedoc	29 258	6.10%	41 982 206	5.63%	52.33%	41 957 450	5.63%	52.32%
Limousin	7 339	1.53%	11 871 086	1.59%	53.92%	11 866 689	1.59%	53.92%
Lorraine	18 800	3.92%	31 564 674	4.23%	58.15%	31 549 171	4.23%	58.15%
Midi-Pyrénées	24 353	5.08%	36 171 313	4.85%	62.99%	36 154 802	4.85%	62.99%
Nord	28 002	5.84%	47 460 782	6.36%	69.35%	47 443 504	6.36%	69.35%
Other	1 035	0.22%	1 428 219	0.19%	69.55%	1 427 556	0.19%	69.54%
Pays-de-la-Loire	19 482	4.06%	29 119 345	3.90%	73.45%	29 107 053	3.90%	73.45%
Picardie	15 894	3.31%	26 518 059	3.55%	77.00%	26 507 492	3.55%	77.00%
Poitou-Charente	13 656	2.85%	21 257 286	2.85%	79.85%	21 247 330	2.85%	79.85%
Provence-Alpes-Côte d'Azur	51 908	10.82%	75 381 214	10.10%	89.95%	75 338 543	10.10%	89.95%
Rhône-Alpes	48 799	10.17%	74 988 201	10.05%	100.00%	74 953 697	10.05%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Insurance	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
NO	64 652	13.48%	113 119 494	15.16%	15.16%	113 083 161	15.16%	15.16%
YES	414 957	86.52%	633 113 512	84.84%	100.00%	632 780 983	84.84%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Employment Type of Primary Borrower	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Temporary employee	3	0.00%	9 425	0.00%	0.00%	9 425	0.00%	0.00%
Civil Servant (or assimilated)	31 766	6.62%	44 870 590	6.01%	6.01%	44 860 306	6.01%	6.02%
Full-Time Employee	340 439	70.98%	525 817 798	70.46%	76.48%	525 552 905	70.46%	76.48%
Pensioner	51 357	10.71%	93 112 620	12.48%	88.95%	93 073 829	12.48%	88.96%
Self-employed	19 155	3.99%	28 624 517	3.84%	92.79%	28 605 957	3.84%	92.79%
Senior Manager	4 639	0.97%	7 829 288	1.05%	93.84%	7 825 799	1.05%	93.84%
Unemployed	18 385	3.83%	23 958 940	3.21%	97.05%	23 937 014	3.21%	97.05%
Other	2 193	0.46%	2 622 263	0.35%	97.40%	2 621 115	0.35%	97.40%
Unknown	11 672	2.43%	19 387 565	2.60%	100.00%	19 377 794	2.60%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Age of Primary Borrower	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
[18 ; 20 [	34	0.01%	46 274	0.01%	0.01%	46 274	0.01%	0.01%
[20 ; 25 [	6 703	1.40%	10 387 974	1.39%	1.40%	10 377 945	1.39%	1.40%
[25 ; 30 [	30 746	6.41%	41 593 815	5.57%	6.97%	41 565 035	5.57%	6.97%
[30 ; 35 [	55 996	11.68%	71 991 507	9.65%	16.62%	71 944 833	9.65%	16.62%
[35 ; 40 [	61 249	12.77%	82 052 116	11.00%	27.61%	82 001 786	10.99%	27.61%
[40 ; 45 [	61 064	12.73%	89 805 937	12.03%	39.65%	89 762 425	12.03%	39.65%
[45 ; 50 [	57 874	12.07%	91 731 062	12.29%	51.94%	91 690 338	12.29%	51.94%
[50 ; 55 [	57 992	12.09%	97 119 921	13.01%	64.96%	97 084 253	13.02%	64.95%
[55 ; 60 [	49 608	10.34%	85 426 997	11.45%	76.40%	85 396 912	11.45%	76.40%
[60 ; 65 [	35 779	7.46%	62 598 656	8.39%	84.79%	62 575 601	8.39%	84.79%
[65 ; 70 [	27 238	5.68%	48 479 195	6.50%	91.29%	48 450 513	6.50%	91.29%
[70 ; 75 [	22 755	4.74%	41 670 267	5.58%	96.87%	41 649 403	5.58%	96.87%
[75 ; 80 [	10 905	2.27%	20 312 631	2.72%	99.60%	20 304 135	2.72%	99.60%
Over 80 years old	1 666	0.35%	3 016 656	0.40%	100.00%	3 014 692	0.40%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	49							

Type of Borrower	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Multiple Borrowers-jointly liable	42 977	8.96%	65 638 530	8.80%	8.80%	65 615 884	8.80%	8.80%
Single Borrower	436 632	91.04%	680 594 476	91.20%	100.00%	680 248 261	91.20%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Payment Type	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Direct Debit/Sepa	479 315	99.94%	745 917 149	99.96%	99.96%	745 550 262	99.96%	99.96%
Other (Cheque/Cash/Money Order)	294	0.06%	315 857	0.04%	100.00%	313 882	0.04%	100.00%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	100.00%	100.00%

Origination Network	Nb. Of Client Accounts	% Of Client Accounts	Aggregate Outstanding Balance	% Aggregate Outstanding Balance	Cumulated percentage	Total Outstanding Principal Balance	% Total Outstanding Principal Balance	Cumulated percentage
Banque Populaire	167 653	34.96%	244 625 466	32.78%	32.78%	244 517 326	32.78%	32.78%
Banque de Savoie	1 353	0.28%	1 642 677	0.22%	0.22%	1 642 352	0.22%	0.22%
BP Alpes	16 308	3.40%	23 285 407	3.12%	3.34%	23 276 157	3.12%	3.34%
BP Atlantique	17 460	3.64%	23 550 932	3.16%	6.50%	23 542 272	3.16%	6.50%
BP Bourgogne Fr Comte	14 144	2.95%	19 912 831	2.67%	9.16%	19 903 116	2.67%	9.17%
BP ALC	15 898	3.31%	25 279 890	3.39%	12.55%	25 270 222	3.39%	12.55%
BP Nord	11 018	2.30%	15 375 280	2.06%	14.61%	15 370 806	2.06%	14.61%
BP Occitane	10 576	2.21%	14 297 702	1.92%	16.53%	14 291 547	1.92%	16.53%
BP Provencale et Corse	14 362	2.99%	18 948 822	2.54%	19.07%	18 939 532	2.54%	19.07%
BP Rives de Paris	15 781	3.29%	24 864 306	3.33%	22.40%	24 850 899	3.33%	22.40%
BP Sud	13 437	2.80%	17 664 474	2.37%	24.77%	17 654 886	2.37%	24.77%
BP Sud Ouest	15 786	3.29%	23 127 134	3.10%	27.87%	23 119 854	3.10%	27.87%
BP Val de France	13 495	2.81%	18 502 426	2.48%	30.35%	18 493 659	2.48%	30.35%
BRED	8 035	1.68%	18 173 586	2.44%	32.78%	18 162 024	2.44%	32.78%
Caisse D'Epargne	311 956	65.04%	501 607 539	67.22%	67.22%	501 346 818	67.22%	67.22%
Aquitaine Poitou Charentes	23 698	4.94%	38 424 826	5.15%	5.15%	38 406 982	5.15%	5.15%
Auvergne Limousin	12 566	2.62%	20 612 261	2.76%	7.91%	20 604 544	2.76%	7.91%
Banque BCP	5 122	1.07%	7 426 037	1.00%	8.91%	7 420 123	0.99%	8.91%
Bourgogne Franche Comte	16 600	3.46%	26 743 444	3.58%	12.49%	26 732 745	3.58%	12.49%
Bretagne Pays de Loire	20 275	4.23%	30 956 518	4.15%	16.64%	30 939 972	4.15%	16.64%
Cote d'Azur	17 385	3.62%	25 319 489	3.39%	20.03%	25 302 463	3.39%	20.03%
Ile de France	38 679	8.06%	63 297 435	8.48%	28.51%	63 256 811	8.48%	28.51%

Languedoc Roussillon	15 136	3.16%	22 551 061	3.02%	31.54%	22 538 023	3.02%	31.53%
Loire Centre	15 639	3.26%	23 717 888	3.18%	34.71%	23 705 905	3.18%	34.71%
Loire Drome Ardeche	9 465	1.97%	15 463 753	2.07%	36.79%	15 455 327	2.07%	36.78%
Lorraine Champagne Ardenne	26 035	5.43%	43 711 032	5.86%	42.64%	43 688 127	5.86%	42.64%
Midi Pyrenees	14 149	2.95%	22 334 555	2.99%	45.64%	22 324 303	2.99%	45.64%
Nord France Europe	32 407	6.76%	58 744 505	7.87%	53.51%	58 721 509	7.87%	53.51%
Normandie	18 031	3.76%	29 275 636	3.92%	57.43%	29 259 263	3.92%	57.43%
Provence Alpes Corse	22 693	4.73%	35 199 597	4.72%	62.15%	35 177 533	4.72%	62.15%
Rhone Alpes	24 076	5.02%	37 829 502	5.07%	67.22%	37 813 190	5.07%	67.22%
Total	479 609	100.00%	746 233 006	100.00%	100.00%	745 864 144	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 of Class A2023-1 Notes

On the Issue Date of the Class A2023-1 Notes, (i) the Class C2023-1 Notes, and (ii) the minimum amount of the Class S Notes of six (6) per cent. of the Principal Amount Outstanding of all outstanding Note Series provide the holders of Class A2023-1 Notes with a total level of credit enhancement of at least 17 per cent. of the Principal Amount Outstanding of the Class A2023-1 Note, the Class C2023-1 Notes and the minimum required amount of the Class S Notes (without taking into account the Issuer's excess margin, the subordination of the payments on the Units, the overcollateralization resulting from the Deferred Purchase Price mechanism, the General Reserve Deposit and, as the case may be, the credit enhancement of the other Note Series).

EU 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 guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party has performed agreed upon procedures on a statistical sample randomly selected out of the Seller's eligible revolving credit receivables and the Purchased Receivables which are Performing Client Accounts on December 31, 2022. The size of the sample has been determined on the basis of a confidence level of 99% and a maximum accepted error rate of 1%. The pool agreed-upon procedures review includes (i) the review of 26 revolving loan characteristics of the sample of selected revolving credit receivables as of December 31, 2022, which include but are not limited to the Outstanding Principal Balance, the current nominal interest rate, the current borrower post code, the Credit Limit, the contract effective date and the instalment amount and (ii) the compliance of the Purchased Receivables as of December 31, 2022 with certain eligibility criteria.

This independent third party has also performed agreed upon procedures in order to: (i) recalculate the projections of weighted average life of the Class A2023-1 Notes set out in section "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and (ii) verify the stratification tables disclosed in the Section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" of the Base Prospectus and in the Section "PORTFOLIO INFORMATION" in respect of the exposures of the Securitised Portfolio as of December 31, 2022, and to verify the accuracy of these sections.

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

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

The Seller has confirmed in a notice uploaded on the Securitisation Repository and transmitted to the Management Company that no significant adverse findings have been found by such third party during its review.

Executed, in Paris, on 23 February 2023

EUROTITRISATION

(as Management Company)

By: _____

Name : Cécile Fossati

as : authorised signatory