

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The 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**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. or (iii) not a qualified investor as defined in Regulation 2017/1129/EU (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Class Notes of any Note Series or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

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

Final Terms

€550,000,000 Class A2020-1 Notes due 25 May 2034

Note Series 2020-1

Contents

PART A – CONTRACTUAL TERMS	1
PROVISIONS RELATING TO REDEMPTION	3
PART B – OTHER INFORMATION	4
PERSONS RESPONSIBLE FOR THE INFORMATION	6
INDEBTEDNESS STATEMENT	7
OUTSTANDING NOTE SERIES	7
HEDGING TRANSACTION RELATED TO CLASS A2020-1 NOTES	8
WEIGHTED AVERAGE LIFE OF THE CLASS A2020-1 NOTES AND ASSUMPTIONS	9
PORTFOLIO INFORMATION	13
HISTORICAL INFORMATION DATA	26
CREDIT AND LIQUIDITY STRUCTURE	37
SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables	37

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 A2020-1 Notes set forth in the Base Prospectus (as may be supplemented from time to time) dated 20 October 2020 which received approval No. FCT N°20-11 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 October 2020 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 “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Class A2020-1 Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Class A2020-1 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. 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 [Number/Identification]: | 2020-1 |
| 3. Status of the Class A2020-1 Notes: | (senior) direct and unsubordinated |
| | All payments under the Class A2020-1 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: | 100.9515% of the Aggregate Initial Principal Amount |
| 7. Specified Denominations: | EUR 100,000 |
| Number of Notes composing the Class A2020-1 Notes: | 5,500 |
| 8. Issue Date: | 26 October 2020 |
| 9. Final Legal Maturity Date: | The Payment Date falling in May 2034 |
| 10. Interest Basis: | Floating rate

(further particulars specified below) |
| 11. Redemption/Payment Basis: | Unless previously redeemed or cancelled, the Class A2020-1 Notes will be redeemed on their Final Legal Maturity Date. |
| 12. Change of Interest or Redemption/Payment Basis: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	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 November 2020
(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
	• Original Base Rate:	EURIBOR for one (1) month deposit
	• 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)
	• Reference Currency:	EUR
(xi)	Relevant Margin(s):	+ 0.70 per cent. per annum payable in arrears for the Interest Periods until the applicable Note Series 2020-1 Call Date falling in February 2023
(xii)	Step-Up Margin(s):	+ 1.12 per cent. per annum payable in arrear for the Interest Periods starting on the applicable Note Series 2020-1 Call Date falling in February 2023
(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 Actual/360
(Condition 7(d)):

PROVISIONS RELATING TO REDEMPTION

16. Scheduled Amortisation Starting Date: The Payment Date falling in February 2023

17. Optional Early Redemption: Applicable

(i) 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

(ii) Note Series 2020-1 Clean-up Call: Applicable

(iii) Notice period: see Condition 8(d)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18. Form of Notes: Dematerialised Notes
Bearer dematerialised form (*au porteur*)

19. Financial Centre(s) Paris
- other special provisions relating to Payment Dates: - Not Applicable

20. STS Notification Submitted for the Note Series 2020-1 Yes

21. STS Verification Agent Prime Collateralised Securities (PCS) EU SAS

22. Premium Amount Yes
The Premium Amount arising from the proceeds of the Class A2020-1 Notes will be applied by the Management Company on the Issue Date to pay the Note Series Issuance Expenses for a total amount equal to EUR 588,170. The remaining portion of the Premium Amount (EUR 4,645,080) will be paid to the Seller as premium in accordance with the Master Receivables Sale and Purchase Agreement.

23. Note Series Issuance Expenses Yes
EUR 588,170 (VAT excluded).

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Admission to trading: Application has been made for the Class A2020-1 Notes to be admitted to trading on Euronext Paris with effect from 26 October 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,675 (VAT excluded).

2. Ratings

Relevant Rating Agencies DBRS and Moody's

Expected Ratings: *Class A Notes*

It is a condition of the issuance of the Class A Notes that (i) the Class A 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, provided always that (i) the Class A 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 A 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).

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 555,233,250
- (iii) Estimated total expenses: See Base Prospectus and Note Series Issuance Expenses related to such Class A2020-1 Notes

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 A2020-1 Notes will be calculated by reference to EURIBOR for one (1) month which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute 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:	FR0013528742
Common Code:	221532333
(a) Euroclear France to act as Central Depositary:	Yes
(b) Common Depositary 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):	CACEIS Corporate Trust 1-3, place Valhubert, 75013 Paris, France
Clearing system trading method:	Units

7. Arrangement and Distribution

Arrangers / Global Coordinator(s):	BPCE 50 avenue Pierre Mendès France 75013 Paris
	NATIXIS 30, avenue Pierre Mendès France 75013 Paris
Method of distribution:	Syndicated
If syndicated:	
(a) Names and addresses of Managers:	Lead Manager NATIXIS 30, avenue Pierre Mendès France 75013 Paris
(b) Date of the Subscription Agreement:	21 October 2020
(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 A2020-1 Notes

PERSONS RESPONSIBLE FOR THE INFORMATION

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

INDEBTEDNESS STATEMENT

The indebtedness of the Issuer as of the Issue Date (taking into account the issue of the Note Series 2020-1, the Class S Notes and the redemption in full of the Note Series 2018-1) will be as follow:

	EUR
Note Series 2018-1	
Class A2018-1 Notes	0
Class C2018-1 Notes	0
Note Series 2020-1	
Class A2020-1 Notes	550,000,000
Class C2020-1 Notes	53,300,000
Class S Notes	At least
	36,190,000
Units	300
Total Indebtedness	639,490,300

As of the Issue Date, the Issuer will have no borrowings or indebtedness (save for the General Reserve Deposit for an amount of EUR 5,500,000 and the Commingling Reserve Deposit for an amount of EUR 0) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

OUTSTANDING NOTE SERIES

Note Series 2018-1

Issue Date	25 October 2018
Note Series 2018-1 Call Date	25 October 2020
Note Series 2018-1 Scheduled Amortisation Starting Date	25 October 2020
Final Legal Maturity Date	25 October 2030
Initial Principal Amount of the Note Series 2018-1	EUR 602,700,000
Initial Principal Amount of the Class A2018-1 Notes	EUR 550,000,000
Initial Principal Amount of the Class C2018-1 Notes	EUR 52,700,000
Relevant Rating Agencies	DBRS and Moody's

HEDGING TRANSACTION RELATED TO CLASS A2020-1 NOTES

Name and address of the Hedging Counterparty	NATIXIS 30, avenue Pierre Mendès-France 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) dated 21 October 2020, the <i>Annexe de remise en Garantie</i> Annex dated 21 October 2020 and the interest rate swap confirmation dated 21 October 2020, each entered into by and between NATIXIS and the Issuer (represented by the Management Company)

WEIGHTED AVERAGE LIFE OF THE CLASS A2020-1 NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A2020-1 Notes will be sensitive to and affected *inter alia* by the amount and timing of delinquencies, payment holidays and postponement, 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 A2020-1 Notes, 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

Weighted Average Lives of the Class A2020-1 Notes

The “Weighted Average Life” (WAL) of the Class A2020-1 Notes refers to the average amount of time that will elapse from the Issue Date of the Class A2020-1 Notes to the date of distribution to each Class A2020-1 Noteholder of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the Class A2020-1 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 A2020-1 Notes shall be affected by the available funds allocated to redeem the Class A2020-1 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 2020-1 is issued on or about 26 October 2020;
- (b) the Note Series 2020-1 Scheduled Amortisation Starting Date is 25 February 2023 (which is also the Note Series 2020-1 Call Date);
- (c) on 26 October 2020, the Outstanding Principal Balances of the Purchased Receivables is equal to the Minimum Portfolio Amount and new Receivables are purchased by the Issuer (if required) in order to maintain such Minimum Portfolio Amount, until the Note Series 2020-1 Scheduled Amortisation Starting Date;
- (d) the composition and the amortisation profile of the Securitised Portfolio as at the Note Series 2020-1 Scheduled Amortisation Starting Date is identical to the composition and amortisation profile of the Securitised Portfolio as at 31 July 2020 (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 of 31 July 2020 takes into consideration *inter alia* the following assumptions:
 - (i) the Instalment is calculated for the relevant Purchased Receivable as the greater of:
 - (1) 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;
 - (2) the higher constant monthly instalment which the Borrower may have elected to pay, rounded down to the nearest cent, if any; and
 - (3) sixteen (16) euros (except for the last instalment);
 - (iii) the last event triggering an update of the instalment has occurred as at the Cut-Off Date;

- (iv) any unpaid amount (except the principal) on delinquent accounts as at 31 July 2020 are considered to be equal to zero and the principal in arrears, if any, is capitalised;
- (v) principal amortisation amount equals the difference between the instalment and the sum of interest due and insurance premium (if any);
- (vi) interest calculation based on the applicable interest rates offered by BPCE Financement as at the Cut-Off Date (function of the Outstanding Principal Balance):

Outstanding Principal Balance (EUR)	Annual Nominal Interest Rate (%)
<= 3,000	19.02%
]3,000 – 6,000]	9.99%
> 6,000	5.39%

- (vii) no adjustment of the applicable interest rates under the Revolving Credit Agreements is made by BPCE Financement;
- (viii) the monthly 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 0.46% (for the avoidance of doubt, the secondary borrower's insurance rate of the considered contract is equal to zero) and;
 - (2) the principal amount outstanding as of the relevant calculation date;
- (ix) no changes introduced to the Revolving Credit Agreements after 31 July 2020, no dilution risk; no set-off risk;
- (x) no new drawings under the Purchased Receivables after 31 July 2020;

Period	0% CPR Portfolio Amortisation Profile	Period	0% CPR Portfolio Amortisation Profile
0	100.00%	30	38.73%
1	96.85%	31	36.98%
2	93.95%	32	35.23%
3	91.19%	33	33.49%
4	88.57%	34	31.74%
5	86.05%	35	30.02%
6	83.65%	36	28.61%
7	81.34%	37	27.54%
8	79.12%	38	26.46%
9	76.97%	39	25.37%
10	74.90%	40	24.28%
11	72.89%	41	23.18%
12	70.93%	42	22.06%
13	69.01%	43	20.94%
14	67.13%	44	19.80%
15	65.27%	45	18.65%
16	63.44%	46	17.48%

17	61.62%	47	16.30%
18	59.82%	48	15.11%
19	58.03%	49	13.89%
20	56.25%	50	12.66%
21	54.48%	51	11.41%
22	52.71%	52	10.14%
23	50.95%	53	8.85%
24	49.20%	54	7.54%
25	47.45%	55	6.21%
26	45.70%	56	4.86%
27	43.96%	57	3.49%
28	42.21%	58	2.11%
29	40.47%	59	0.76%
		60	0.00%

- (f) during the Note Series Revolving Period of the outstanding Note Series, only principal collections are applied to purchase new Receivables;
- (g) no additional Receivables are transferred to the Issuer in the context of Initial Transfer or Additional Transfers after the Scheduled Amortisation Starting Date of the Note Series 2020-1;
- (h) no new issuance of further Note Series occurs after the issuance of the Note Series 2020-1;
- (i) the Seller does not repurchase any Purchased Receivables;
- (j) there are no delinquencies or default on the Purchased Receivables, and principal payments on the Purchased Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates (“CPR”) set forth in the table below. The Purchased Receivables are not subject to any postponement or payment holidays;
- (k) the calculation of the Weighted Average Life (in years) is based on a 1/12 of the calculation in months;
- (l) the Optional Early Redemption Event Conditions for the exercise of the Note Series 2020-1 Clean-Up Call will not be satisfied;
- (m) payment of principal due and payable under the Notes will be received on the 25th day of each month. The first Payment Date will be 25 November 2020;
- (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) the Available Interest Amount is at each Monthly Payment Date sufficient to fully fund the amounts referred in the Priority of Payments and so, the Class A General Reserve Ledger is not debited by application of the Interest Shortfall Priority of Payments; and
- (q) 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 A2020-1 Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average of the Class A2020-1 Notes under the constant CPR shown and depending on the exercise of the optional redemption of the Note Series 2020-1 on the Note Series 2020-1 Call Date.

	No exercise by the Issuer of the call option on the Note Series 2020-1 Call Date falling in February 2023) nor on any subsequent Payment Dates thereafter on which the Optional Early Redemption Event Conditions are satisfied			Exercise by the Issuer of the call option (upon instruction of the Seller to the Issuer) on the Note Series 2020-1 Call Date falling in February 2023)		
	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
CPR						
0%	3.66	Feb-23	Apr-26			
10%	3.52	Feb-23	Feb-26			
20%	3.39	Feb-23	Dec-25			
35%	3.18	Feb-23	Aug-25	2.33	Feb-23	Feb-23
40%	3.12	Feb-23	Jul-25			
50%	3.00	Feb-23	Mar-25			
60%	2.89	Feb-23	Dec-24			

The Weighted Average Lives of the Class A2020-1 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 A2020-1 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 2020-1 on its Note Series 2020-1 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 A2020-1 Notes. If the optional redemption of the Note Series 2020-1 is not exercised by the Issuer on the Note Series 2020-1 Call Date, the Step-up Margin will apply on the Class A2020-1 Notes.

PORTFOLIO INFORMATION

As of 31st July 2020, the portfolio of Purchased Receivables comprised 519,126 receivables with a total Outstanding Principal Balance of EUR 790,381,713, an average Outstanding Principal Balance of EUR 1,522.52, a weighted average annual nominal interest rate of 13.52 per cent. and a weighted average seasoning of 76.14 months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the selected receivables.

The portfolio of Purchased Receivables as at 31st July 2020 have been (i) in the context of Initial Transfers, 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 Drawing Limit) and (ii) in the context of Additional Transfers, automatically proposed to the Management Company by the Seller.

The composition of the portfolio of Purchased Receivables has and will be modified after 31 July 2020 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, payment holidays, deferral or postponement, 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 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 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).

Key characteristics of the total Securitised Portfolio as of 31st July 2020:

Number of Client Accounts	519,126
Number of Households	519,089
Total Outstanding Principal Balance (*)	790,381,713
Maximum Outstanding Principal Balance (*)	21,392.86
Average Outstanding Principal Balance (**)	1,522.52
Total Authorised Credit Balance	1,648,080,324
Total Aggregate Outstanding Balance	790,381,713
WA Seasoning (Months) (***)	76.14
WA Credit Limit (***)	4,854.01
WA Utilisation Rate (***)	77.91%
Payment Factor: 36 months / 60 months / other (****)	31.06% / 68.93% / 0.01%
WA Nominal Interest Rate (***)	13.52%
Fixed Interest Rate	100.00%
Special Drawings	0.00%
Defaulted Receivables	0.00%
Delinquent Receivables	0.00%
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

Stratification tables on the Securitised Portfolio as of 31st July 2020:

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 [	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%
[3 ; 6 [	3,252	0.63%	4,475,873	0.57%	0.57%	4,475,873	0.57%	0.57%
[6 ; 12 [	12,112	2.33%	16,547,106	2.09%	2.66%	16,547,106	2.09%	2.66%
[12 ; 18 [	23,985	4.62%	33,260,265	4.21%	6.87%	33,260,265	4.21%	6.87%
[18 ; 24 [	18,557	3.57%	25,598,538	3.24%	10.11%	25,598,538	3.24%	10.11%
[24 ; 36 [	44,237	8.52%	53,379,374	6.75%	16.86%	53,379,374	6.75%	16.86%
[36 ; 48 [	50,203	9.67%	61,697,984	7.81%	24.67%	61,697,984	7.81%	24.67%
[48 ; 60 [	45,820	8.83%	61,278,401	7.75%	32.42%	61,278,401	7.75%	32.42%
[60 ; 72 [	49,623	9.56%	67,185,949	8.50%	40.92%	67,185,949	8.50%	40.92%
[72 ; 84 [	56,016	10.79%	81,308,209	10.29%	51.21%	81,308,209	10.29%	51.21%
[84 ; 96 [	63,911	12.31%	96,657,517	12.23%	63.44%	96,657,517	12.23%	63.44%
[96 ; 120 [	131,047	25.24%	236,915,800	29.97%	93.41%	236,915,800	29.97%	93.41%
[120 ; 180 [	20,196	3.89%	51,267,881	6.49%	99.90%	51,267,881	6.49%	99.90%
[180 ; 240 [	167	0.03%	808,816	0.10%	100.00%	808,816	0.10%	100.00%
Equal or over 240	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
Minimum	3.02							
Maximum	218.66							
WA (by the Aggregate Outstanding Balance)	76.14							

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	297,184	57.25%	444,304,729	56.21%	56.21%	444,304,729	56.21%	56.21%
VISA Classic OM	16	0.00%	25,712	0.00%	56.22%	25,712	0.00%	56.22%
VISA Premier	162,471	31.30%	242,436,698	30.67%	86.89%	242,436,698	30.67%	86.89%
VISA Platinum	7,644	1.47%	12,170,390	1.54%	88.43%	12,170,390	1.54%	88.43%
Others / Without Card	51,811	9.98%	91,444,184	11.57%	100.00%	91,444,184	11.57%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	9,404	1.81%	25,687,859	3.25%	3.25%	25,687,859	3.25%	3.25%
Creodis	7,900	1.52%	20,357,196	2.58%	2.58%	20,357,196	2.58%	2.58%
Teoz	1,504	0.29%	5,330,662	0.67%	3.25%	5,330,662	0.67%	3.25%
Debit / Credit	509,722	98.19%	764,693,855	96.75%	100.00%	764,693,855	96.75%	100.00%
Izicarte	343,995	66.26%	527,917,653	66.79%	70.04%	527,917,653	66.79%	70.04%
Facelia	160,459	30.91%	229,248,330	29.00%	99.05%	229,248,330	29.00%	99.05%
Navegador	5,268	1.01%	7,527,871	0.95%	100.00%	7,527,871	0.95%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	43,045	8.29%	110,765,643	14.01%	14.01%	110,765,643	14.01%	14.01%
Inactive	62,139	11.97%	-57,562	-0.01%	14.01%	-57,562	-0.01%	14.01%
Revolver usage with instalment = 16€	23,515	4.53%	5,781,059	0.73%	14.74%	5,781,059	0.73%	14.74%
Revolver usage with instalments > 16€	390,427	75.21%	673,892,573	85.26%	100.00%	673,892,573	85.26%	100.00%
Defaulted Receivables	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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

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*	943	0.18%	-57,562	-0.01%	-0.01%	-57,562	-0.01%	-0.01%	13.95%	81.59
Nil Balance	61,196	11.79%	0	0.00%	-0.01%	0	0.00%	-0.01%	0.00%	-
[0 ; 500]	92,987	17.91%	24,491,624	3.10%	3.09%	24,491,624	3.10%	3.09%	18.99%	64.69
] 500 ; 1000]	169,333	32.62%	140,085,677	17.72%	20.82%	140,085,677	17.72%	20.82%	19.01%	60.40
] 1000 ; 2000]	66,770	12.86%	102,933,263	13.02%	33.84%	102,933,263	13.02%	33.84%	18.98%	73.42
] 2000 ; 3000]	46,873	9.03%	119,844,099	15.16%	49.00%	119,844,099	15.16%	49.00%	17.83%	77.69
] 3000 ; 4000]	30,284	5.83%	105,088,940	13.30%	62.30%	105,088,940	13.30%	62.30%	10.20%	75.79
] 4000 ; 5000]	21,160	4.08%	96,272,301	12.18%	74.48%	96,272,301	12.18%	74.48%	10.01%	76.34
] 5000 ; 6000]	14,202	2.74%	78,007,999	9.87%	84.35%	78,007,999	9.87%	84.35%	9.62%	70.69
] 6000 ; 7000]	5,435	1.05%	35,516,478	4.49%	88.84%	35,516,478	4.49%	88.84%	5.62%	95.47
] 7000 ; 8000]	4,965	0.96%	37,526,252	4.75%	93.59%	37,526,252	4.75%	93.59%	5.46%	92.79
] 8000 ; 9000]	2,012	0.39%	17,265,272	2.18%	95.77%	17,265,272	2.18%	95.77%	5.43%	108.18
] 9000 ; 10000]	1,215	0.23%	11,640,292	1.47%	97.25%	11,640,292	1.47%	97.25%	5.41%	107.30
] 10000 ; 15000]	1,522	0.29%	18,006,279	2.28%	99.52%	18,006,279	2.28%	99.52%	5.42%	112.35
] 15000 ; 20000]	227	0.04%	3,718,272	0.47%	99.99%	3,718,272	0.47%	99.99%	5.39%	114.22
Equal or over 20,000EUR	2	0.00%	42,528	0.01%	100.00%	42,528	0.01%	100.00%	5.39%	113.62
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%	13.52%	76.14
Minimum	-2,391.61									
Maximum	21,392.86									
Average	1,522.52									

(*) 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 [	7,353	1.42%	2,037,836	0.26%	0.26%	2,037,836	0.26%	0.26%
[500 ; 1000 [	373	0.07%	149,365	0.02%	0.28%	149,365	0.02%	0.28%
[1000 ; 1500 [	203,245	39.15%	130,021,700	16.45%	16.73%	130,021,700	16.45%	16.73%
[1500 ; 2000 [	26,241	5.05%	22,276,259	2.82%	19.55%	22,276,259	2.82%	19.55%
[2000 ; 2500 [	28,987	5.58%	38,391,850	4.86%	24.40%	38,391,850	4.86%	24.40%
[2500 ; 3000 [	16,215	3.12%	23,861,804	3.02%	27.42%	23,861,804	3.02%	27.42%
[3000 ; 3500 [	59,208	11.41%	85,347,155	10.80%	38.22%	85,347,155	10.80%	38.22%
[3500 ; 4000 [	20,206	3.89%	43,161,555	5.46%	43.68%	43,161,555	5.46%	43.68%
[4000 ; 4500 [	15,407	2.97%	35,934,918	4.55%	48.23%	35,934,918	4.55%	48.23%

[4500 ; 5000 [	13,707	2.64%	34,289,614	4.34%	52.57%	34,289,614	4.34%	52.57%
[5000 ; 5500 [	22,541	4.34%	57,941,157	7.33%	59.90%	57,941,157	7.33%	59.90%
[5500 ; 6000 [	16,429	3.16%	49,295,847	6.24%	66.13%	49,295,847	6.24%	66.13%
[6000 ; 7000 [	19,818	3.82%	57,312,934	7.25%	73.39%	57,312,934	7.25%	73.39%
[7000 ; 8000 [	16,229	3.13%	49,158,055	6.22%	79.60%	49,158,055	6.22%	79.60%
[8000 ; 9000 [	34,048	6.56%	83,114,897	10.52%	90.12%	83,114,897	10.52%	90.12%
[9000 ; 10000 [	7,274	1.40%	26,472,186	3.35%	93.47%	26,472,186	3.35%	93.47%
[10000 ; 15000 [	9,789	1.89%	41,904,178	5.30%	98.77%	41,904,178	5.30%	98.77%
[15000 ; 20000 [	1,857	0.36%	8,966,122	1.13%	99.91%	8,966,122	1.13%	99.91%
[20000 ; 25000 [	199	0.04%	744,282	0.09%	100.00%	744,282	0.09%	100.00%
Equal or over 25,000 EUR	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
Minimum	400.00							
Maximum	21,500.00							
Average	3,174.72							
WA (by the Aggregate Outstanding Balance)	4,854.01							

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%	943	0.18%	-57,562	-0.01%	-0.01%	-57,562	-0.01%	-0.01%
[0 ; 10 [	103,205	19.88%	10,043,485	1.27%	1.26%	10,043,485	1.27%	1.26%
[10 ; 20 [	33,314	6.42%	19,605,736	2.48%	3.74%	19,605,736	2.48%	3.74%
[20 ; 30 [	28,030	5.40%	26,058,303	3.30%	7.04%	26,058,303	3.30%	7.04%
[30 ; 40 [	26,592	5.12%	32,086,687	4.06%	11.10%	32,086,687	4.06%	11.10%
[40 ; 50 [	26,550	5.11%	38,048,759	4.81%	15.91%	38,048,759	4.81%	15.91%
[50 ; 60 [	27,042	5.21%	45,522,927	5.76%	21.67%	45,522,927	5.76%	21.67%
[60 ; 70 [	30,337	5.84%	56,641,958	7.17%	28.84%	56,641,958	7.17%	28.84%
[70 ; 80 [	39,200	7.55%	74,372,790	9.41%	38.25%	74,372,790	9.41%	38.25%
[80 ; 90 [	61,751	11.90%	122,767,464	15.53%	53.78%	122,767,464	15.53%	53.78%
[90 ; 100 [	137,644	26.51%	350,486,732	44.34%	98.13%	350,486,732	44.34%	98.13%
[100 ; 105 [	4,499	0.87%	14,768,847	1.87%	100.00%	14,768,847	1.87%	100.00%
[105 ; 110 [	14	0.00%	27,961	0.00%	100.00%	27,961	0.00%	100.00%
[110 ; 115 [	2	0.00%	1,543	0.00%	100.00%	1,543	0.00%	100.00%
Over 115%	3	0.00%	6,082	0.00%	100.00%	6,082	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	77.91%							

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*	519,079	99.99%	790,293,084	99.99%	99.99%	790,293,084	99.99%	99.99%
36 months	299,203	57.64%	245,503,222	31.06%	31.06%	245,503,222	31.06%	31.06%
60 months	219,876	42.36%	544,789,861	68.93%	99.99%	544,789,861	68.93%	99.99%
Intermediate Amortisation Method**	24	0.00%	43,282	0.01%	99.99%	43,282	0.01%	99.99%
36 months	9	0.00%	6,983	0.00%	99.99%	6,983	0.00%	99.99%
60 months	15	0.00%	36,299	0.00%	99.99%	36,299	0.00%	99.99%
Old Amortisation Method***	23	0.00%	45,347	0.01%	100.00%	45,347	0.01%	100.00%
Defaulted Receivables	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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 [	28	0.01%	124,540	0.02%	0.02%	124,540	0.02%	0.02%
[5 ; 7 [	16,626	3.20%	128,232,470	16.22%	16.24%	128,232,470	16.22%	16.24%
[7 ; 10 [	71,067	13.69%	287,704,131	36.40%	52.64%	287,704,131	36.40%	52.64%
[10 ; 15 [	5	0.00%	4,198	0.00%	52.64%	4,198	0.00%	52.64%
[15 ; 20 [	431,400	83.10%	374,316,374	47.36%	100.00%	374,316,374	47.36%	100.00%
Over 20%	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	13.52%							

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	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
Delinquent Receivables	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Defaulted Receivables	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
] 0 ; 1 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[1 ; 2 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[2 ; 3 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[3 ; 4 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[4 ; 5 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[5 ; 6 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
[6 ; 7 [	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Equal or over 7 instalments	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Defaulted Receivables	0	0.00%	0	0.00%	100.00%	0	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	16,030	3.09%	25,421,336	3.22%	3.22%	25,421,336	3.22%	3.22%
Aquitaine	30,411	5.86%	46,298,405	5.86%	9.07%	46,298,405	5.86%	9.07%
Auvergne	10,075	1.94%	15,356,922	1.94%	11.02%	15,356,922	1.94%	11.02%
Basse-Normandie	10,362	2.00%	16,250,426	2.06%	13.07%	16,250,426	2.06%	13.07%
Bourgogne	17,386	3.35%	25,940,256	3.28%	16.36%	25,940,256	3.28%	16.36%
Bretagne	19,257	3.71%	27,498,928	3.48%	19.83%	27,498,928	3.48%	19.83%
Centre	23,796	4.58%	36,469,631	4.61%	24.45%	36,469,631	4.61%	24.45%
Champagne-Ardenne	9,581	1.85%	15,100,516	1.91%	26.36%	15,100,516	1.91%	26.36%
Corse	3,486	0.67%	5,891,397	0.75%	27.10%	5,891,397	0.75%	27.10%
Franche-Comté	12,461	2.40%	18,185,527	2.30%	29.41%	18,185,527	2.30%	29.41%
Haute-Normandie	13,167	2.54%	21,504,992	2.72%	32.13%	21,504,992	2.72%	32.13%
Ile-de-France	74,386	14.33%	117,015,215	14.80%	46.93%	117,015,215	14.80%	46.93%
Languedoc-Roussillon	30,263	5.83%	41,225,144	5.22%	52.15%	41,225,144	5.22%	52.15%
Limousin	7,483	1.44%	11,650,448	1.47%	53.62%	11,650,448	1.47%	53.62%
Lorraine	21,251	4.09%	34,495,847	4.36%	57.99%	34,495,847	4.36%	57.99%
Midi-Pyrénées	24,715	4.76%	36,179,723	4.58%	62.56%	36,179,723	4.58%	62.56%
Nord-Pas-de-Calais	30,570	5.89%	50,987,663	6.45%	69.01%	50,987,663	6.45%	69.01%
Other	142	0.03%	113,176	0.01%	69.03%	113,176	0.01%	69.03%
Outre-Mer	128	0.02%	104,196	0.01%	69.04%	104,196	0.01%	69.04%
Pays de la Loire	22,075	4.25%	31,847,997	4.03%	73.07%	31,847,997	4.03%	73.07%
Picardie	18,014	3.47%	29,290,745	3.71%	76.78%	29,290,745	3.71%	76.78%
Poitou-Charentes	14,879	2.87%	22,754,770	2.88%	79.66%	22,754,770	2.88%	79.66%
Provence-Alpes-Côte	55,621	10.71%	81,323,209	10.29%	89.94%	81,323,209	10.29%	89.94%
Rhône-Alpes	53,587	10.32%	79,475,243	10.06%	100.00%	79,475,243	10.06%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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
Yes	461,990	88.99%	690,676,881	87.39%	87.39%	690,676,881	87.39%	87.39%
No	57,136	11.01%	99,704,832	12.61%	100.00%	99,704,832	12.61%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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
Civil Servant (or assimilated)	47,573	9.16%	67,784,722	8.58%	8.58%	67,784,722	8.58%	8.58%
Full-time employee	353,329	68.06%	527,706,991	66.77%	75.34%	527,706,991	66.77%	75.34%
Other	2,654	0.51%	3,264,279	0.41%	75.76%	3,264,279	0.41%	75.76%
Pensioner	53,886	10.38%	100,222,507	12.68%	88.44%	100,222,507	12.68%	88.44%
Self-employed	18,650	3.59%	27,550,227	3.49%	91.92%	27,550,227	3.49%	91.92%
Senior Manager (incl. Executive Manager)	5,492	1.06%	8,973,069	1.14%	93.06%	8,973,069	1.14%	93.06%
Unemployed	19,545	3.76%	25,858,911	3.27%	96.33%	25,858,911	3.27%	96.33%
Unknown	17,997	3.47%	29,021,008	3.67%	100.00%	29,021,008	3.67%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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 [	187	0.04%	303,470	0.04%	0.04%	303,470	0.04%	0.04%
[20 ; 25 [	11,000	2.12%	14,846,001	1.88%	1.92%	14,846,001	1.88%	1.92%
[25 ; 30 [	39,976	7.70%	49,308,451	6.24%	8.16%	49,308,451	6.24%	8.16%
[30 ; 35 [	64,878	12.50%	78,847,304	9.98%	18.13%	78,847,304	9.98%	18.13%
[35 ; 40 [	66,551	12.82%	86,648,487	10.96%	29.09%	86,648,487	10.96%	29.09%
[40 ; 45 [	61,720	11.89%	88,923,945	11.25%	40.34%	88,923,945	11.25%	40.34%
[45 ; 50 [	66,737	12.86%	104,423,907	13.21%	53.56%	104,423,907	13.21%	53.56%
[50 ; 55 [	60,853	11.72%	101,508,882	12.84%	66.40%	101,508,882	12.84%	66.40%
[55 ; 60 [	51,201	9.86%	88,375,387	11.18%	77.58%	88,375,387	11.18%	77.58%
[60 ; 65 [	36,970	7.12%	66,430,982	8.40%	85.99%	66,430,982	8.40%	85.99%
[65 ; 70 [	29,217	5.63%	53,911,147	6.82%	92.81%	53,911,147	6.82%	92.81%
[70 ; 75 [	22,696	4.37%	42,715,888	5.40%	98.21%	42,715,888	5.40%	98.21%
[75 ; 80 [	6,664	1.28%	13,555,911	1.72%	99.93%	13,555,911	1.72%	99.93%
Over 80 Years Old	476	0.09%	581,952	0.07%	100.00%	581,952	0.07%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%
WA (by the Aggregate Outstanding Balance)	48							

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	50,214	9.67%	74,964,409	9.48%	9.48%	74,964,409	9.48%	9.48%
Single Borrower	468,912	90.33%	715,417,304	90.52%	100.00%	715,417,304	90.52%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	519,107	100.00%	790,377,079	100.00%	100.00%	790,377,079	100.00%	100.00%
Other (Cheque/Cash/Money Order)	19	0.00%	4,634	0.00%	100.00%	4,634	0.00%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	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	168,359	32.43%	249,605,526	31.58%	31.58%	249,605,526	31.58%	31.58%
Banque de Savoie	1,329	0.26%	1,757,409	0.22%	0.22%	1,757,409	0.22%	0.22%
BP ALC	16,505	3.18%	27,351,727	3.46%	3.68%	27,351,727	3.46%	3.68%
BP Alpes	18,175	3.50%	26,748,445	3.38%	7.07%	26,748,445	3.38%	7.07%
BP Atlantique	19,413	3.74%	26,858,487	3.40%	10.47%	26,858,487	3.40%	10.47%
BP Bourgogne Fr Comte	14,383	2.77%	20,773,881	2.63%	13.09%	20,773,881	2.63%	13.09%
BP Nord	9,972	1.92%	13,709,261	1.73%	14.83%	13,709,261	1.73%	14.83%
BP Occitane	9,378	1.81%	12,958,919	1.64%	16.47%	12,958,919	1.64%	16.47%
BP Provencale et Corse	14,220	2.74%	19,985,447	2.53%	19.00%	19,985,447	2.53%	19.00%
BP Rives de Paris	15,925	3.07%	24,918,630	3.15%	22.15%	24,918,630	3.15%	22.15%
BP Sud	13,499	2.60%	17,387,695	2.20%	24.35%	17,387,695	2.20%	24.35%
BP Sud Ouest	16,209	3.12%	24,040,500	3.04%	27.39%	24,040,500	3.04%	27.39%
BP Val de France	13,350	2.57%	19,722,186	2.50%	29.89%	19,722,186	2.50%	29.89%
BRED	6,001	1.16%	13,392,939	1.69%	31.58%	13,392,939	1.69%	31.58%
Caisse D'Epargne	350,767	67.57%	540,776,187	68.42%	100.00%	540,776,187	68.42%	100.00%
Aquitaine Poitou Charentes	27,226	5.24%	42,564,281	5.39%	36.97%	42,564,281	5.39%	36.97%
Auvergne Limousin	12,630	2.43%	18,954,205	2.40%	39.36%	18,954,205	2.40%	39.36%
Banque BCP	5,268	1.01%	7,527,871	0.95%	40.32%	7,527,871	0.95%	40.32%
Bourgogne Franche Comte	18,144	3.50%	27,046,769	3.42%	43.74%	27,046,769	3.42%	43.74%
Bretagne Pays de Loire	23,728	4.57%	34,433,597	4.36%	48.09%	34,433,597	4.36%	48.09%
Cote d'Azur	18,827	3.63%	27,594,557	3.49%	51.59%	27,594,557	3.49%	51.59%
Ile de France	45,680	8.80%	71,664,478	9.07%	60.65%	71,664,478	9.07%	60.65%
Languedoc Roussillon	16,329	3.15%	22,443,811	2.84%	63.49%	22,443,811	2.84%	63.49%
Loire Centre	16,825	3.24%	25,724,489	3.25%	66.75%	25,724,489	3.25%	66.75%
Loire Drome Ardeche	8,502	1.64%	12,703,013	1.61%	68.35%	12,703,013	1.61%	68.35%
Lorraine Champagne Ardenne	31,015	5.97%	48,900,314	6.19%	74.54%	48,900,314	6.19%	74.54%
Midi Pyrenees	15,300	2.95%	22,858,486	2.89%	77.43%	22,858,486	2.89%	77.43%
Nord France Europe	38,336	7.38%	67,000,213	8.48%	85.91%	67,000,213	8.48%	85.91%
Normandie	20,026	3.86%	31,359,461	3.97%	89.88%	31,359,461	3.97%	89.88%
Provence Alpes Corse	24,773	4.77%	37,422,948	4.73%	94.61%	37,422,948	4.73%	94.61%
Rhone Alpes	28,158	5.42%	42,577,693	5.39%	100.00%	42,577,693	5.39%	100.00%
Total	519,126	100.00%	790,381,713	100.00%	100.00%	790,381,713	100.00%	100.00%

HISTORICAL INFORMATION DATA

General

The information presented in this Section have been prepared on the basis of the internal records of BPCE Financement and provide historical performances on both static and dynamic format covering at least five (5) years for revolving credit receivables substantially similar to those being securitised by means of the securitisation transaction described in the Programme Documents. The below information has not been audited by any auditor.

In order for the below data to cover revolving credit receivables substantially similar to those being securitised by means of the securitisation transaction described in the Programme Documents, BPCE Financement has extracted data on the historical performance of its entire portfolio of receivables arising from its portfolio of Revolving Credit Agreements with the following criteria:

- All Revolving Credit Agreements are originated in France;
- The Borrowers are individuals acting as consumers for non-business purposes, aged 18 or more at the date of origination and resident in metropolitan France (France *métropolitaine*) or in overseas departments and regions of France (*départements et régions d'outre-mer*) on the signing date of the Revolving Credit Agreement;
- The Borrowers are not BPCE Financement employees;
- The Borrowers benefit from a Credit Limit with no card or any of the following products: Creodis; Facélia; Izicarte; Liveo; Navegador; Teoz.
- All Receivables have been underwritten according to standards similar to the standards applying to Receivables being securitised, are managed in accordance with the Seller's Revolving Credit Guidelines and are (or were) serviced according to Servicing Procedures similar to the Receivables being securitised.

Unless otherwise specified, the historical performance data has been extracted starting from January 2006 until July 2020 and excluded the Special Drawings.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of BPCE Financement. It may also be influenced by changes in the BPCE Financement origination and servicing policies.

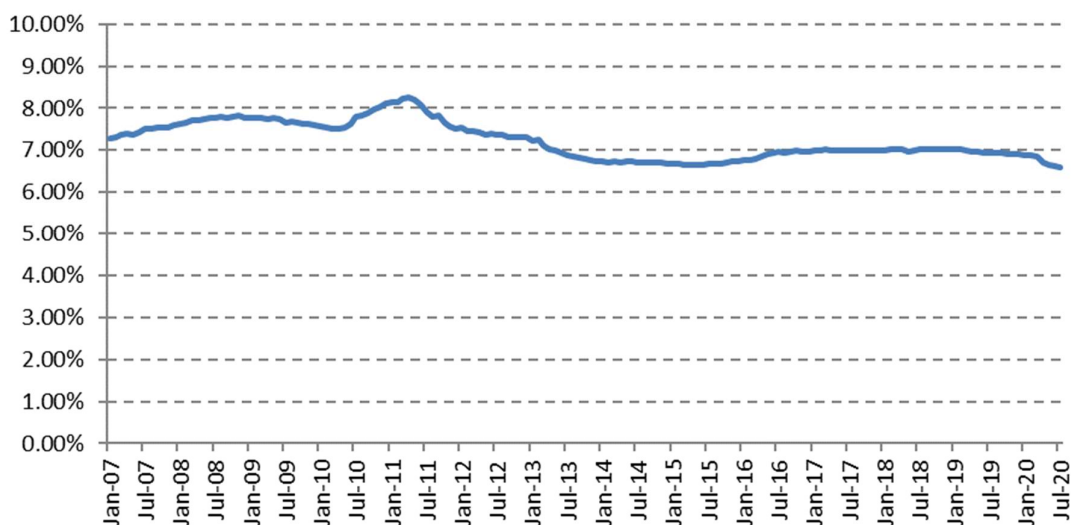
There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the historical performance set out in this Section.

The notion of "defaulted Client Account" used in this Section refers to any Client Accounts which (i) have been accelerated pursuant to its collection and servicing procedures or (ii) in respect of which the related Borrower has filed a restructuring petition with an over-indebtedness committee (*commission de surendettement des particuliers*) and such petition has been accepted (*dépôt recevable*) by such committee and the structuring was or has been finalised and enacted (meaning the set-up of a *Réaménagement de Créance*) or (iii) the Borrower of which has become subject to an insolvency (*procédure de rétablissement personnel*).

Monthly Payment Rate

The Monthly Payment Rate is calculated as the 12 months moving average of the ratio between (i) the total interest and principal payments received in a particular month (including the principal repayment, interest payment, late payment fees and Insurance Premium, but excluding any recoveries and interchanges) and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts, and net of any Seller Dilution recorded during the month) at the beginning of each month, expressed as a percentage.

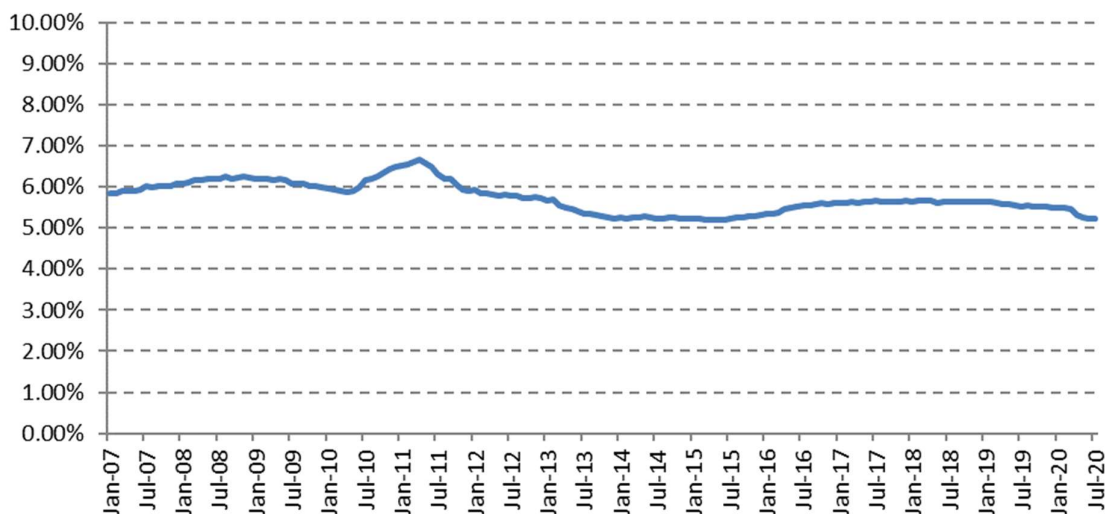
Monthly Payment Rate



Monthly Principal Payment Rate

The Monthly Principal Payment Rate is calculated as the 12 months moving average of the ratio between (i) the total principal payments received in a particular month (including periodic principal component, partial prepayments, total prepayments and any principal amount resulting from contract migration) and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts, and net of any Seller Dilution recorded during the month) at the beginning of each month, expressed as a percentage.

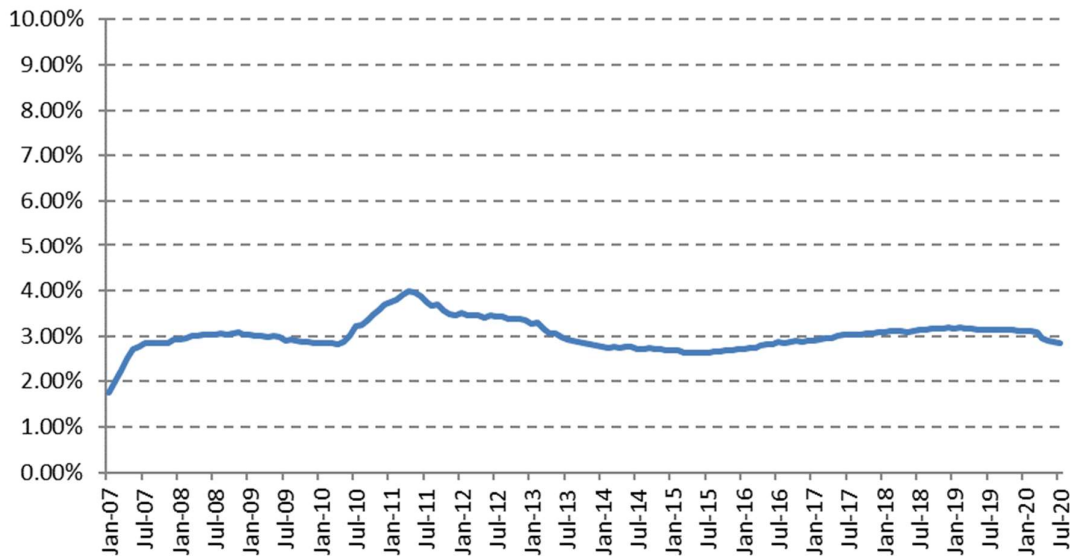
Monthly Principal Payment Rate



Monthly Principal Prepayment Rate

The Monthly Principal Prepayment Rate is calculated as the 12 months moving average of the ratio between (i) the aggregate principal prepayments received in a particular month (including partial prepayments, total prepayments and any principal amount resulting from contract migration) and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts, and net of any Seller Dilution recorded during the month) at the beginning of each month, expressed as a percentage.

Monthly Principal Prepayment Rate



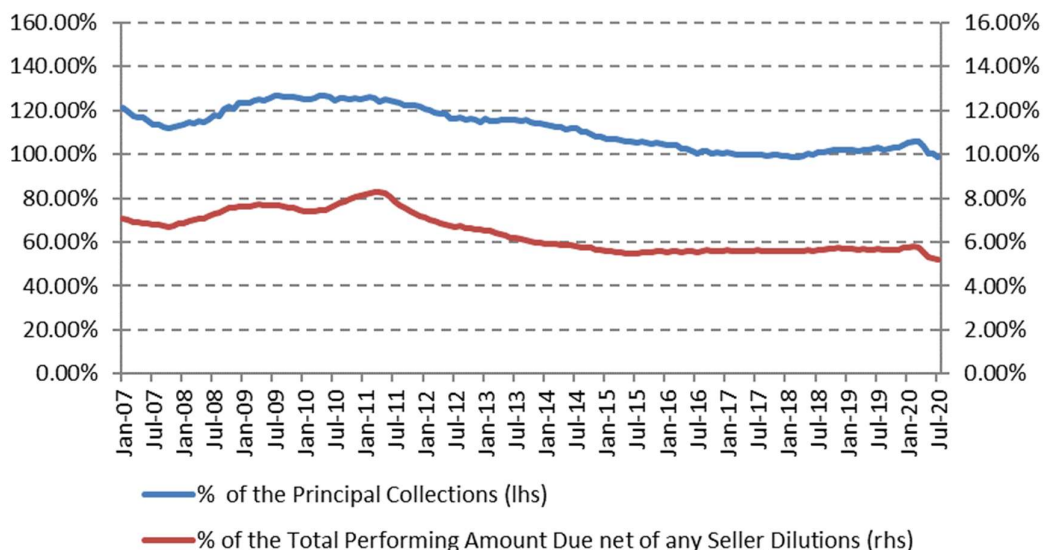
Gross Purchase Rate

The Gross Purchase Rate is calculated as:

- the 12 months moving average of the ratio between (i) the new advances amount (excluding any differed amounts and net of any Seller Dilution) realised during a month and (ii) the total principal payments received in a particular month (including periodic principal component, partial prepayments, total prepayments and any principal amount resulting from contract migration), in case of “% of the Principal Collections (lhs)”;
- the 12 months moving average of the ratio between (i) the new advances amount (excluding any differed amounts) realised during a month and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts and net of any Seller Dilution recorded during the month) at the beginning of each month net, in case of “% of the Total Performing Amount Due net of any Seller Dilutions (rhs)”.

The Gross Purchase Rate is expressed as a percentage and excluded the revolving credit receivables related to Special Drawings.

Gross Purchase Rate

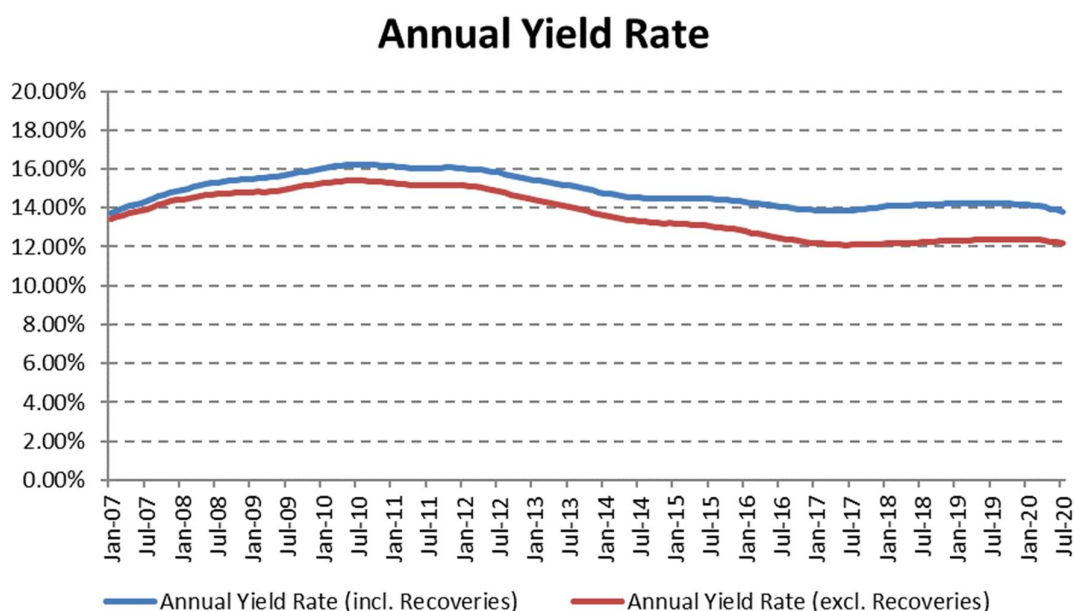


Annual Yield Rate

The Annual Yield Rate is calculated as:

- (a) the 12 months moving average of the ratio between (i) in relation to a particular month, the sum (multiplied by 12) of (x) the total interest payments (including any late payment fees and recoveries but excluding the Insurance Premiums, interchange and ATM fees), and (y) the recovery amounts related to the revolving credit receivables being subject to amicable, restructuring or litigation process received during such month, and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts and net of any Seller Dilution recorded during the month) at the beginning of each month, in case of "Annualised Yield Rate (incl. Recoveries)";
- (b) the 12 months moving average of the ratio between (i) the total interest payments (including any late payment fees but excluding the Insurance Premiums, recoveries, interchange and ATM fees) in a particular month multiplied by 12 and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to defaulted Client Accounts and net of any Seller Dilution recorded during the month) at the beginning of each month, in case of "Annualised Yield Rate (excl. Recoveries)".

The Annual Yield Rate is expressed as a percentage and excluded the revolving credit receivables related to Special Drawings.



Annual Gross Default Rate

The Annual Gross Default Rate is calculated as the 12 months moving average of the ratio between (i) the total Aggregate Outstanding Balance (including the revolving credit receivables related to Special Drawings) of the receivables with respect to the all Client Accounts which became defaulted Client Accounts in a particular month and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts, and net of any Seller Dilution recorded during the month) at the beginning of each month, multiplied by 12 and expressed as a percentage.

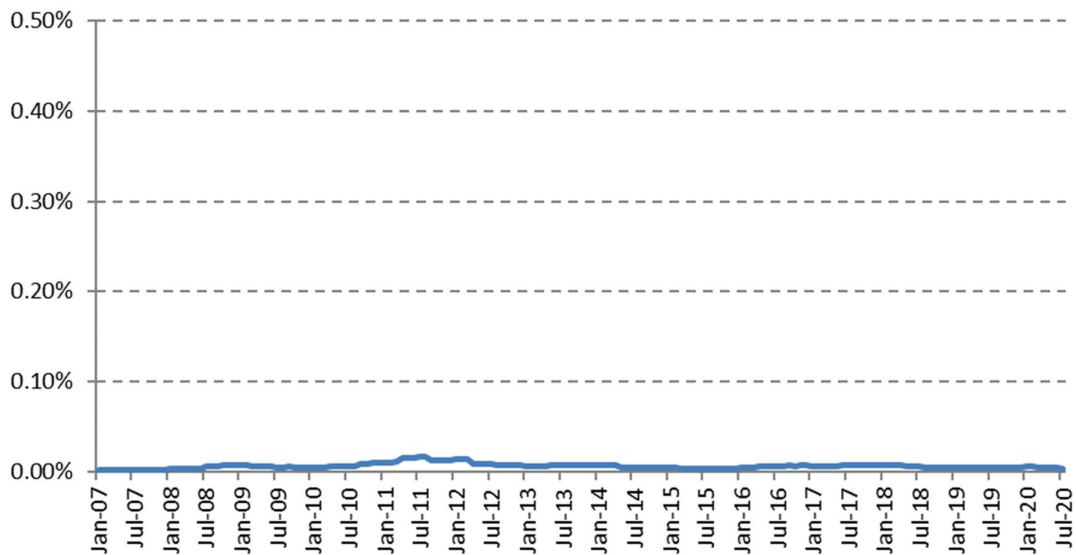
Annual Gross Default Rate



Dilution Rate

The Dilution Rate is calculated as the 12 months moving average of the ratio between (i) the total dilution amount recorded during a particular month, and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts) at the beginning of each month, expressed as a percentage.

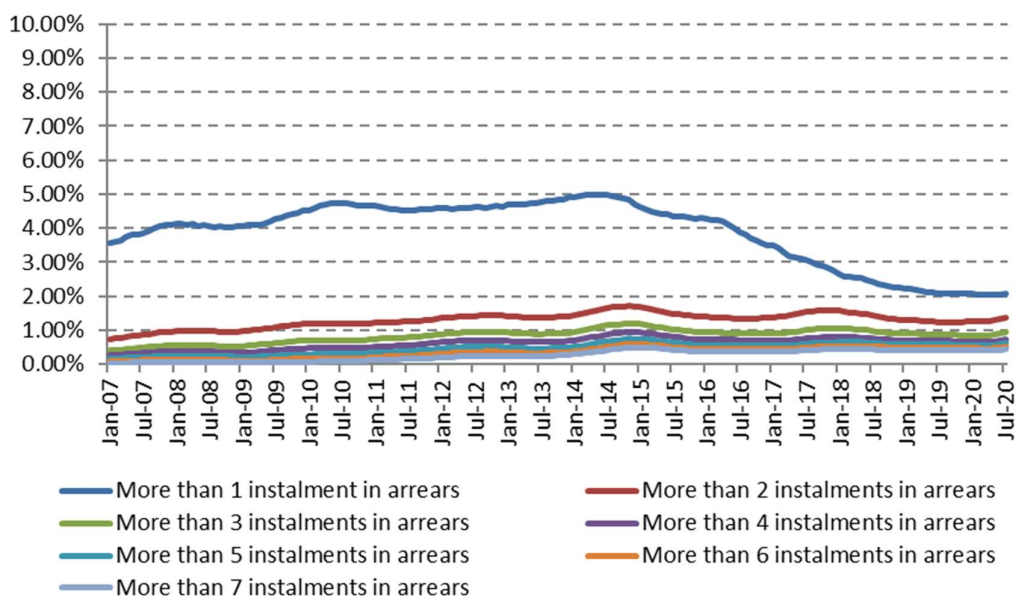
Dilution Rate



Delinquency Rates

The delinquency graph shows delinquencies calculated as the 12 months moving average of the ratio between (i) the total Aggregate Outstanding Balance of all revolving credit receivables related to Delinquent Client Accounts (excluding those related to Special Drawing and defaulted Client Accounts being subject to an insolvency or in respect of which the related Borrower has filed a restructuring petition with an over-indebtedness committee (*commission de surendettement des particuliers*), such petition has been accepted (*dépôt recevable*) by such committee), in respect to the respective overdue bucket, and (ii) the total Aggregate Outstanding Balance of all revolving credit receivables (excluding those related to Special Drawings and defaulted Client Accounts and net of any Seller Dilution recorded during the month) at the beginning of each month, expressed as a percentage.

Delinquency Rates

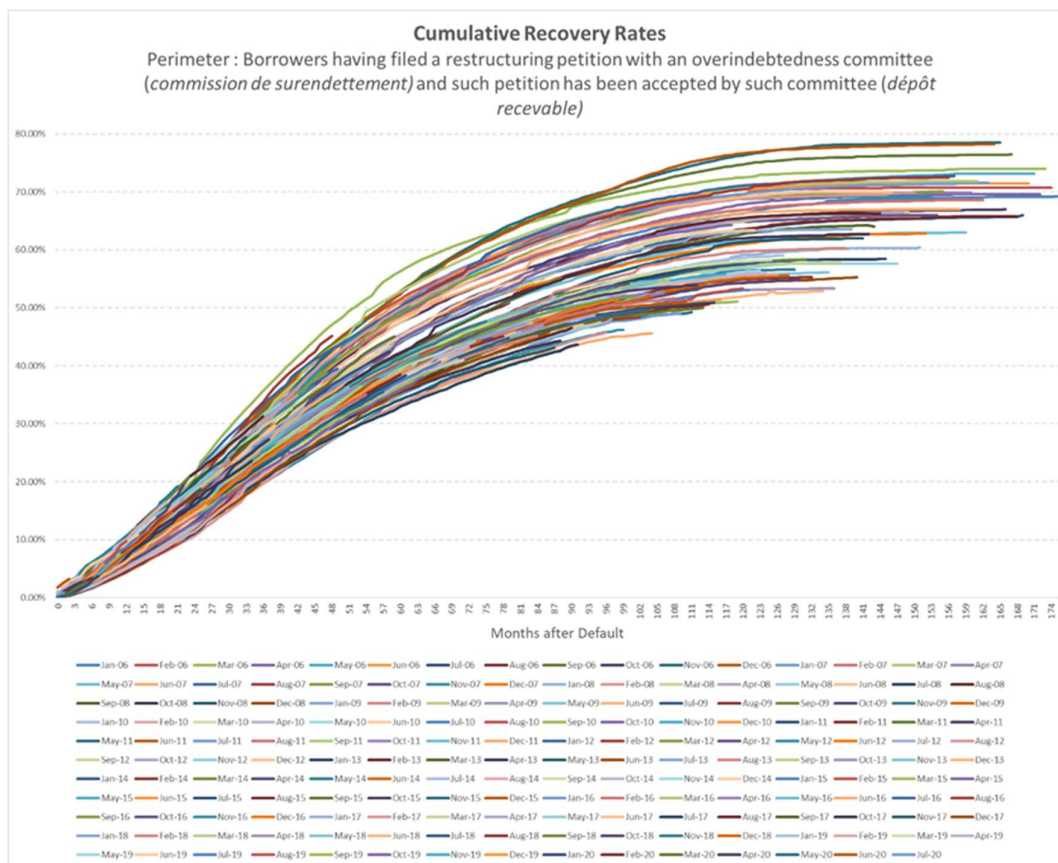
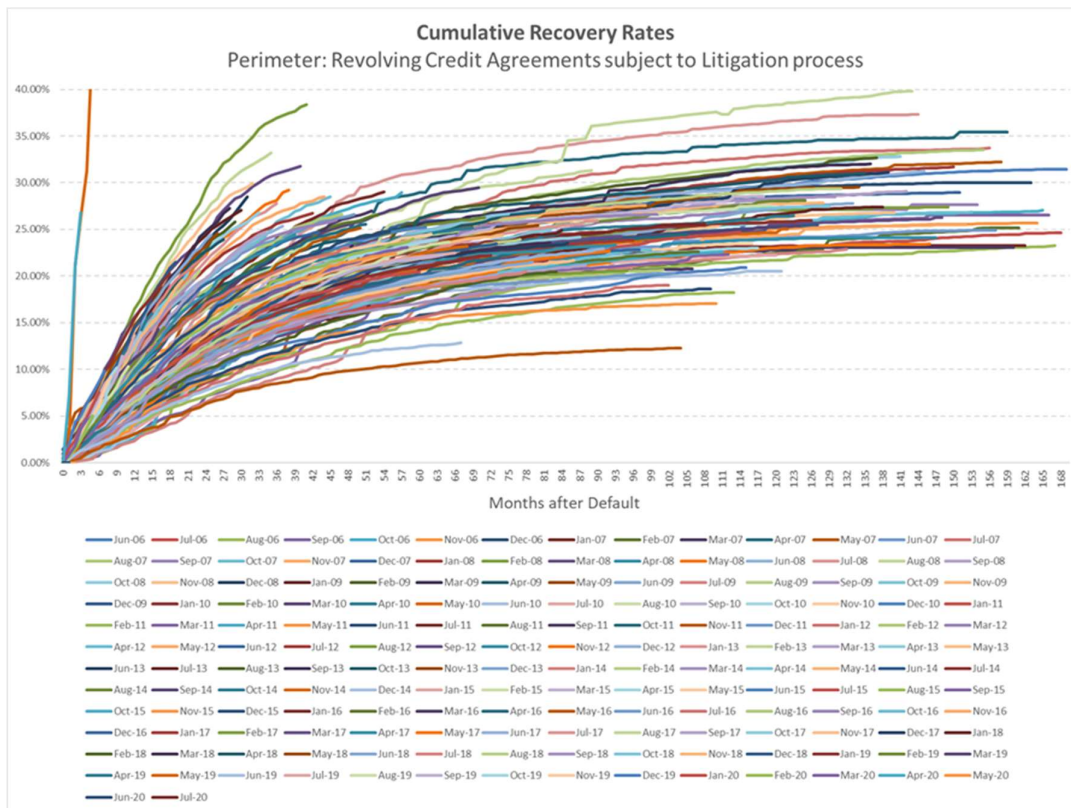


Cumulative Recovery Rates (static)

The recovery data in the context of Revolving Credit Agreements being subject to litigation process has been extracted starting from June 2006 until July 2020.

The recovery data shows, in a monthly vintage format, (i) recoveries on restructuring plans enacted following the over-indebtedness procedure and (ii) recoveries on loans accelerated (*déchus du terme*) pursuant to BPCE Financement's Servicing Procedures.

For a generation of defaulted Client Accounts (being all Client Accounts which became defaulted Client Accounts during the same month), the cumulative recovery rate in respect of a month is calculated as the ratio: (i) the cumulative recoveries between the month when the Client Account become a defaulted Client Accounts and the relevant month, to (ii) the total Aggregate Outstanding Balance of the revolving credit receivables with respect to these defaulted Client Accounts (at the time of acceleration or at the time of enactment of the restructuring following the over-indebtedness procedure, as the case may be).



Static Gross Loss Rate

For a generation of Revolving Credit Agreements (being all Revolving Credit Agreements originated during the same year), the static gross loss rate in respect of a particular month is calculated as the ratio (multiplied by 12

and expressed as a percentage) of (i) the total Aggregate Outstanding Balance of the revolving credit receivables of such generation with respect to the Client Accounts which became defaulted Client Accounts, on such particular month, and (ii) the aggregate Outstanding Principal Balance of all revolving credit receivables of such generation (excluding those related to Special Drawings and defaulted Client Accounts) as of the beginning of such particular month.

2015						
Year of origination	July	August	September	October	November	December
2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016						
2017						
2018						
2019						
2020						

2016												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	0.05%	0.27%	0.54%	0.82%	0.70%	1.30%	0.97%	1.59%	1.14%	1.48%	2.73%	1.90%
2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.82%	0.53%	1.50%	0.28%	2.59%
2017												
2018												
2019												
2020												

2017												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	3.57%	1.12%	2.86%	3.46%	2.37%	3.65%	3.80%	3.39%	3.98%	5.15%	3.54%	2.66%
2016	2.48%	0.29%	1.25%	2.18%	0.84%	3.07%	1.81%	2.63%	3.00%	3.54%	2.50%	2.16%
2017	0.00%	0.00%	0.07%	0.00%	0.00%	0.23%	0.21%	0.57%	0.48%	1.01%	0.88%	0.87%
2018												
2019												
2020												

2018												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	2.85%	2.65%	2.40%	2.73%	3.02%	3.87%	2.38%	2.65%	2.46%	3.23%	2.28%	3.22%
2016	2.97%	3.08%	2.43%	2.49%	2.64%	3.34%	3.35%	2.83%	2.83%	2.86%	2.83%	3.22%
2017	0.92%	1.10%	1.36%	1.42%	1.73%	1.84%	2.09%	2.41%	1.60%	2.03%	2.98%	2.62%
2018	0.00%	0.00%	0.00%	0.00%	0.13%	0.24%	0.27%	0.17%	0.60%	0.93%	1.03%	0.68%
2019												
2020												

2019												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	2.58%	3.43%	3.65%	2.76%	0.57%	5.20%	2.30%	3.32%	2.70%	3.64%	2.84%	2.31%
2016	2.54%	3.41%	2.85%	3.23%	0.50%	3.90%	2.78%	2.87%	2.12%	3.12%	2.83%	3.03%
2017	2.50%	3.01%	3.33%	3.07%	0.62%	4.08%	2.22%	2.93%	2.36%	2.32%	2.73%	2.35%
2018	1.11%	1.15%	1.88%	1.81%	0.19%	2.39%	1.90%	3.21%	2.52%	1.89%	2.33%	2.69%
2019	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.46%	0.38%	0.86%	0.68%	1.04%	0.52%
2020												

2020							
Year of origination	January	February	March	April	May	June	July
2015	1.85%	1.33%	1.16%	0.95%	0.14%	0.06%	1.16%
2016	3.41%	2.29%	3.11%	1.23%	0.33%	0.31%	0.29%
2017	2.70%	2.76%	3.03%	1.55%	0.35%	0.35%	0.57%
2018	2.83%	2.85%	3.61%	0.75%	0.12%	0.17%	0.33%
2019	1.62%	1.75%	1.80%	0.27%	0.05%	0.00%	0.00%
2020	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Static Net Loss Rate

For a generation of Revolving Credit Agreements (being all Revolving Credit Agreements originated during the same year), the static net loss rate in respect of a particular month is calculated as the ratio (multiplied by 12 and expressed as a percentage) of:

- a) The difference between:
 - i. the total Aggregate Outstanding Balance of the revolving credit receivables of such generation with respect to the Client Accounts which became defaulted Client Accounts, on such particular month;
 - ii. the recoveries received during such particular month on previously defaulted accounts of such generation;
- b) the aggregate Outstanding Principal Balance of all revolving credit receivables of such generation (excluding those related to Special Drawings and defaulted Client Accounts) as of such particular month.

2015						
Year of origination	July	August	September	October	November	December
2015	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%
2016						
2017						
2018						
2019						
2020						

2016												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	0.01%	0.03%	0.02%	0.03%	0.00%	0.16%	0.35%	0.04%	0.13%	0.18%	0.03%	0.25%
2016	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%	0.04%	0.08%	0.08%
2017												
2018												
2019												
2020												

2017												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	0.12%	0.19%	0.38%	0.21%	0.38%	0.41%	0.07%	0.60%	0.38%	0.45%	0.57%	0.42%
2016	0.17%	0.32%	0.25%	0.05%	0.16%	0.15%	0.17%	0.08%	0.29%	0.49%	0.19%	0.37%
2017	0.02%	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.02%	0.06%	0.04%	0.04%
2018												
2019												
2020												

2018												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	0.72%	0.41%	0.38%	1.53%	1.17%	0.99%	1.40%	1.13%	1.74%	1.86%	1.40%	1.79%
2016	0.22%	0.38%	0.43%	0.46%	0.61%	0.82%	0.70%	0.48%	0.86%	0.81%	1.01%	1.23%
2017	0.02%	0.06%	0.06%	0.07%	0.24%	0.17%	0.19%	0.19%	0.27%	0.37%	0.21%	0.39%
2018	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.07%
2019												
2020												

2019												
Year of origination	January	February	March	April	May	June	July	August	September	October	November	December
2015	0.74%	1.33%	1.05%	0.86%	1.53%	0.86%	1.37%	1.55%	1.82%	1.70%	10.44%(*)	3.69%
2016	0.71%	1.05%	1.27%	0.97%	1.25%	0.75%	1.32%	1.32%	1.74%	1.46%	5.78%(*)	2.38%
2017	0.55%	0.31%	0.36%	0.42%	0.48%	0.52%	0.28%	0.92%	0.71%	0.90%	1.17%	0.92%
2018	0.12%	0.13%	0.18%	0.05%	0.02%	0.07%	0.20%	0.17%	0.18%	0.14%	0.09%	0.17%
2019	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%	0.03%	0.01%	0.02%	0.01%	0.00%	0.02%
2020												

(*) In November 2019, BPCE Financement proceeded to the sale to a third party of a pool of non securitised defaulted client accounts , amounting to EUR 10 million of defaulted receivables, which appeared as one-time accounting losses.

	2020						
Year of origination	January	February	March	April	May	June	July
2015	1.72%	1.71%	1.43%	0.86%	1.43%	1.16%	0.81%
2016	1.29%	1.43%	1.40%	0.68%	0.85%	1.63%	1.42%
2017	1.06%	0.60%	0.95%	0.29%	0.40%	0.87%	1.06%
2018	0.38%	0.25%	0.43%	0.16%	0.16%	0.23%	0.22%
2019	0.08%	0.15%	0.08%	0.00%	0.04%	0.03%	0.07%
2020	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%

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 A2020-1 Notes

On the Issue Date of the Class A2020-1 Notes, (i) the Class C2020-1 Notes and (ii) the minimum amount of the Class S Notes (only) (based on the Required Seller Share of the Principal Amount Outstanding of all outstanding Note Series) provide the holders of Class A2020-1 Notes with a total level of credit enhancement of at least 14.0 per cent. of the Principal Amount Outstanding of the Class A2020-1 Notes, the Class C2020-1 Notes and the minimum required amount of the Class S Notes (without taking into account the Issuer's excess margin, the subordination of the Units, the overcollateralization resulting from the Deferred Purchase Price mechanism, the General Reserve Deposit and the credit enhancement of the other Note Series, as the case may be).

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

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

Accordingly, an independent third party has performed on or about August 2020 agreed upon procedures on a statistically sample randomly selected out of an aggregate portfolio comprising (i) the Purchased Receivables (related to Performing Client Accounts only) and (ii) the Seller's eligible revolving credit receivables (in existence on 31 March 2020) in the framework of this Programme. 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 30 June 2020, which include but are not limited to the Outstanding Principal Balance, the current nominal interest rate, the current borrower location, the Credit Limit, the contract effective date and the instalment amount and (ii) the compliance of the Purchased Receivables as of 31 July 2020 with certain eligibility criteria.

This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A2020-1 Notes set out in section "WEIGHTED AVERAGE LIFE OF THE CLASS A2020-1 NOTES AND ASSUMPTIONS" and (ii) the stratification tables disclosed in the Section "PORTFOLIO INFORMATION" in respect of the exposures of the Securitised Portfolio as of 31 July 2020 and to verify the accuracy of these relevant two sections in these Final Terms.

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 EDW Website 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 21 October 2020

EUROTITRISATION

(as **Management Company**)

By: Julien Leleu

DocuSigned by:
 *Julien Leleu*
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