TITRISOCRAM 2024

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS. YOU ACKNOWLEDGE THAT YOU WILL NOT FORWARD THIS ELECTRONIC FORM OF THE PROSPECTUS TO ANY OTHER PERSON.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY, THE CLASS A NOTES ISSUED BY "TITRISOCRAM 2024" (THE "**ISSUER**") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE CLASS A NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND THE CLASS A NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE CLASS A NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE CLASS A NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, ANY CLASS A NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE CLASS A NOTES, BY ITS ACQUISITION OF THE CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A NOTE, AND (3) IS NOT ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF

THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH CLASS A NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: By accepting the e-mail and accessing the following Prospectus and in order to be eligible to view the following Prospectus or make an investment decision with respect to the Class A Notes, you shall be deemed to have confirmed and represented to the Issuer that:

(a) you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person;

(b) you have understood and agree to the terms set out herein;

(c) you consent to delivery of the following Prospectus by electronic transmission;

(d) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Class A Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Class A Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act;

(e) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**EU MiFID II**") or (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (cc) a customer that would not qualify as a qualified investor as defined in EU MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**") or (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**");

(f) if you are a person in the United Kingdom, then you are not (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European

Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) a customer that would not qualify as a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Neither the Arranger, the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the Class A Notes. The Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Arranger or the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Class A Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Prospectus nor any other offering material relating to the Class A Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors as defined in the EU Prospectus Regulation.

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

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers, Socram Banque, France Titrisation or BNP PARIBAS (acting through its Securities Services department) or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Prospectus nor the Arranger or the Joint Lead Managers nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Class A Notes. Based on the following Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Class A Notes nor for giving advice in relation to the offer of the Class A Notes or any transaction or arrangement referred to in the following Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Class A Notes, see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS".

TITRISOCRAM 2024

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

Legal Entity Identifier: 9695003LR470PHBRYD49

Securitisation Transaction Unique Identifier: 9695003LR470PHBRYD49N202401

EUR 486,800,000 ASSET BACKED SECURITIES

EUR 440,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 28 MARCH 2039

EUR 46,800,000 CLASS B ASSET BACKED FIXED RATE NOTES DUE 28 MARCH 2039

Issuer	TITRISOCRAM 2024 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP Paribas (acting through its Securities Services department) to act as custodian (the "**Custodian**"). The Issuer shall be established on 26 April 2024 (the "**Issuer Establishment Date**" or the "**Closing Date**"). The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations. In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to: (a) be exposed to credit and interest rate risks by acquiring Vehicle Loan Receivables from the Seller during the Revolving Period; and (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement. In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Subsequent Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.
The Notes	The Issuer shall issue the EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039 (the "**Class A Notes**") and the EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039 (the "**Class B Notes**", together with the Class A Notes, the "**Notes**"). The Notes represent interests in the same pool of Purchased Receivables (as defined below), but the Class A Notes rank senior in priority to the Class B Notes. The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 28 March 2039.
Issue Date	The Issuer will issue the Notes in the classes set out above on 26 April 2024 (the "**Closing Date**"). The Notes and the Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further notes, units or other instruments after the Issue Date.
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments received in respect of a portfolio comprising fixed rate unsecured vehicle loan receivables (the "**Purchased Receivables**") under or in connection with the Vehicle Loan Contracts (as defined below) originated by the Seller. The Issuer will purchase on 26 April 2024 (the "**Initial Purchase Date**") a portfolio comprising fixed rated unsecured vehicle loan receivables (the "**Vehicle Loan Receivables**")

Arrranger

SOCIETE GENERALE

Joint Lead Managers

BNP PARIBAS **NATIXIS** **SOCIETE GENERALE**

The date of this Prospectus is 23 April 2024

	deriving from vehicle loan contracts (the "**Vehicle Loan Contracts**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein, and which may include in some limited cases pledge taken by the Seller over the relevant financed vehicle)) made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**"). The Vehicle Loan Receivables will be purchased by the Issuer on the Initial Purchase Date, being the Closing Date, and any Payment Dates (as defined below) during the Revolving Period (as defined below). The Vehicle Loan Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" for further details of these eligibility criteria and "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES" for further details on these conditions precedent). The Purchased Receivables will be the principal source of payments of principal and interest on the Notes.
Revolving Period	In accordance with the Master Receivables Sale and Purchase Agreement (as defined herein) and the Issuer Regulations (as defined herein) and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase Additional Receivables on each Purchase Date (as defined herein) falling after the Issuer Establishment Date and until Revolving Period Termination Date (excluded). The Revolving Period Termination Date will fall, at the latest, on the Payment Date (as defined below) falling in May 2025 (the "**Revolving Period Scheduled End Date**") (such period of time between the Issuer Establishment Date and the Revolving Period Termination Date (excluded) being the "**Revolving Period**"). As applicable, the Normal Amortisation Period or the Accelerated Amortisation Period shall start after the end of the Revolving Period.
Credit Enhancement	Credit enhancement for the Class A Notes is provided through: • the subordination of payments of interest and principal due in respect of the Class B Notes; • liquidity support of the General Reserve Deposit, by subordinating the repayment of any General Reserve Decrease Amount to the payment of interest and principal under the Notes; • the availability of excess spread; and • the subordination of the payments on the Units. See "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement" for more details.
Liquidity Support	Liquidity support for the Class A Notes is provided in the following manner: • payments of interest on the Class A Notes are senior to the payment of Purchase Price of Additional Receivables during the Revolving Period and payment of principal on the Class A Notes during the Normal Amortisation Period or the Accelerated Amortisation Period; • the subordination in payment of interest of the Class B Notes; • the use of the General Reserve Deposit, by subordinating the repayment of any General Reserve Decrease Amount to the payment of interest and principal under the Notes; and • the availability of excess spread. See the sections entitled "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support" for more details.
Hedging	In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for an Interest Period under the Class A Notes and the interest rate payments received in respect of the Purchased Receivables. See "THE INTEREST RATE SWAP AGREEMENT" for more details.
Denomination	The Notes will be issued in the denomination of €100,000 each in accordance with Article L. 211-3 of the French Monetary and Financial Code.
Title	The Class A Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical documents of title will be issued in respect of the Notes. The Class A Notes will be registered as from the Issue Date in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of Euroclear France's account holders including Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V.

Interest	Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 26th of each of calendar month or, if any such day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a "**Payment Date**"). The first Payment Date after the Issue Date is 27 May 2024. The interest rate applicable to the Class A Notes from time to time (the "**Class A Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.58 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The Class B Notes bear an interest rate of 0.00 per cent. per annum.
Redemption	The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period. During the Normal Amortisation Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Normal Amortisation Period Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full. Following the occurrence of any of the Accelerated Amortisation Events, each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Amortisation Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full on a pari passu basis in accordance with their principal amount to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments. For information on optional and mandatory redemption of the Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".
Approval, Listing and Admission to Trading	This Prospectus constitutes a prospectus within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**") This Prospectus has been approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "**AMF**") on 23 April 2024 as competent authority under the EU Prospectus Regulation. Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC ("**EU MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**"). This Prospectus is valid for a period of twelve months from the date of its approval (23 April 2024). The Prospectus is valid until 23 April 2025. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Class A Notes, the Issuer will prepare and publish a supplement to this for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Class A Notes have been admitted to trading on Euronext Paris.
Final Legal Maturity Date	Unless previously redeemed, the Notes will mature on 28 March 2039 (the "**Final Legal Maturity Date**").
Rating Agencies	Moody's France SAS ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**" and, together with Moody's, the "**Rating Agencies**" and each a "**Rating Agency**"). Each of Moody's and S&P is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the ESMA on the

	ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.
Ratings	Class A Notes It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of Aaa(sf) by Moody's and a rating of AAA(sf) by S&P. Class B Notes The Class B Notes will not be rated. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time.** (see "RATINGS OF THE NOTES" for further information).
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Transaction Documents, the Arranger or the Joint Lead Managers. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.1 Eurosystem monetary policy operations" for further information).
EU Securitisation Regulation Retention Requirements	The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") as supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**EU Risk Retention RTS**") has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union. As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of all Class B Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation (see "EU SECURITISATION REGULATION COMPLIANCE - Retention Requirements under the EU Securitisation Regulation" herein).
U.S. Risk Retention Rules	The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "Risk Retention U.S. Persons"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATORY INFORMATION – U.S. Risk Retention Rules").
EU Simple, Transparent and Standardised (STS) Securitisation	The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised

	securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**") (see "EU SECURITISATION REGULATION COMPLIANCE" herein). The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (as defined herein) (the "**STS Verification**") and to prepare an assessment of compliance of the Class A Notes with Article 243 of the EU CRR (the "CRR/LCR Assessments"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.
Volcker Rule	The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule.
Significant investor	The Seller will on the Closing Date purchase: (i) 100 per cent. of the Class B Notes in order to comply with Article 6(1) of EU Securitisation Regulation; and (ii) 100 per cent. of the Units.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE CLASS A NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Arranger

SOCIETE GENERALE

Joint Lead Managers

BNP PARIBAS **NATIXIS** **SOCIETE GENERALE**

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus constitutes a prospectus within the meaning of Article 6 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 Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code and in accordance with the applicable provisions of the EU Prospectus Regulation, the AMF General Regulations and *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Class A Notes, the offer of the Class A Notes to qualified investors (as defined in the EU Prospectus Regulation) and the listing of the Class A Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Vehicle Loan Receivables Eligibility Criteria of the Vehicle Loan Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the rights of, and provision of information to, the Class A Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by the Arranger, the Joint Lead Managers, Socram Banque, France Titrisation or BNP PARIBAS (acting through its Securities Services department) for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. An investment in the Class A Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, regulatory, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and any Joint Lead Manager or any of their respective affiliates as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Class A Notes and redeem the Class A Notes and the risks and rewards associated with the Class A Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Class A Notes.

This Prospectus contains information about the Issuer and the terms of the Class A Notes to be issued by the Issuer. Prospective investors should rely only on information provided or referenced in this Prospectus.

This Prospectus includes:

• Risk Factors – which describes the most significant risks of investing in the Class A Notes;

• an overview of the Class A Notes, a full capital structure of the Notes, and the payment of interest and principal on the Class A Notes; and

• Overview of the Securitisation, the rights of the Class A Noteholders and the Transaction Documents – which provides an overview of this Securitisation and the role that each Transaction Party and each Transaction Document plays in this Securitisation.

This Prospectus may not be used for any purpose other than in connection with an investment in the Class A Notes.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

Notes are Obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUING AGENT, THE ISSUER REGISTRAR, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF THE CLASS A NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUING AGENT, THE ISSUER REGISTRAR, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE ARRANGER, THE JOINT LEAD MANAGERS, THE TRANSACTION PARTIES OR BY ANY PERSON (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY CLASS A NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for

simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(2) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Class A Notes with Article 243 of the EU CRR (the "**CRR/LCR Assessments**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (i.e. until 31 December 2024), as amended, and which is included in the list published by ESMA may be deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Regulation. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the UK STS Requirements for the purposes of the UK

Securitisation Regulation as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the EU STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

Responsibility for the Contents of this Prospectus

The Management Company, as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS". Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. The Management Company has not been mandated as arranger of the Securitisation and did not appoint the Arranger as arranger in respect of the Securitisation.

Socram Banque, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "SOCRAM BANQUE", "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES", "ORIGINATION, SERVICING AND COLLECTION PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE" and any information relating to the Vehicle Loan Contracts and the Vehicle Loan Receivables contained in this Prospectus.

The Interest Rate Swap Counterparty accepts responsibility for the information in relation to itself under sections "THE INTEREST RATE SWAP AGREEMENT" and "THE INTEREST RATE SWAP COUNTERPARTY". To the best of the knowledge and belief of the Interest Rate Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Interest Rate Swap Counterparty accepts responsibility accordingly. The Interest Rate Swap Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Arranger and the Joint Lead Managers have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Notes. The Arranger and the Joint Lead Managers have not undertaken and will not undertake any investigation or other action to verify the detail of the Vehicle Loan Contracts and the Vehicle Loan Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Manager with respect to the information provided in connection with the Vehicle Loan Contracts and the Vehicle Loan Receivables.

Unauthorised information

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Class A Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Arranger or the Joint Lead Managers.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Class A Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Class A Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

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

French Applicable Legislation

In this prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Notes, the Vehicle Loan Receivables and the Transaction Documents are governed by French law.

Offering of the Class A Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Class A Notes to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. In accordance with Article L. 214-175-1 I of the French Monetary and Financial Code, the Class A Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors as defined in Article 2(e) of the EU Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer 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 required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE CLASS A NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE CLASS A NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR

OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE CLASS A NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE CLASS A NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE CLASS A NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE CLASS A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE CLASS A NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE CLASS A NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE CLASS A NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA”).

For a further description of certain restrictions on offers and sales of the Class A Notes and distribution of this document (or any part hereof), see section “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS” herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “**U.S. RISK RETENTION RULES**”), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY CLASS A NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE CLASS A NOTES, BY ITS ACQUISITION OF THE CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING

THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A NOTE, AND (3) IS NOT ACQUIRING SUCH CLASS A NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH CLASS A NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Class A Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Class A Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Class A Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Class A Notes.

Benchmarks

Interest amounts payable under the Class A Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate is the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”).

The Financial Services and Markets Authority (“**FSMA**”) of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the “**ESMA**”) pursuant to Article 36 of the Benchmark Regulation.

Suitability

Prospective purchasers of the Class A Notes should ensure that they understand the nature of such Class A Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Class A Notes, payments of principal and interest in respect of the Class A Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and No Additional Payments").

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

TABLE OF CONTENTS

RISK FACTORS 12
APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY 38
PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS 39
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS 40
TRANSACTION STRUCTURAL DIAGRAM 41
AVAILABLE FINANCIAL INFORMATION 42
EU SECURITISATION REGULATION 42
ISSUER REGULATIONS 42
ABOUT THIS PROSPECTUS 42
FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION 42
INTERPRETATION 43
NO STABILISATION 43
MAIN CHARACTERISTICS OF THE NOTES 44
OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES 46
OVERVIEW OF THE RIGHTS OF CLASS A NOTEHOLDERS 54
OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS 60
THE ISSUER 69
THE TRANSACTION PARTIES 73
TRIGGERS TABLES 87
OPERATION OF THE ISSUER 98
SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS 106
GENERAL DESCRIPTION OF THE NOTES 113
RATINGS OF THE NOTES 116
WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS 119
THE ASSETS OF THE ISSUER 121
THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES 122
SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES 131
STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES 137
HISTORICAL INFORMATION DATA 151
SERVICING OF THE PURCHASED RECEIVABLES 170
SOCRAM BANQUE 190
ORIGINATION, SERVICING AND COLLECTION PROCEDURES 198
USE OF PROCEEDS 204
TERMS AND CONDITIONS OF THE NOTES 205
FRENCH TAXATION 231
ISSUER BANK ACCOUNTS 233
ISSUER AVAILABLE CASH 245
CREDIT AND LIQUIDITY STRUCTURE 247
THE INTEREST RATE SWAP AGREEMENT 250
THE INTEREST RATE SWAP COUNTERPARTY 257
LIQUIDATION OF THE ISSUER 259
GENERAL ACCOUNTING PRINCIPLES 261
ISSUER OPERATING EXPENSES 263

FINANCIAL INFORMATION RELATING TO THE ISSUER 268
EU SECURITISATION REGULATION COMPLIANCE 271
PCS SERVICES 285
OTHER REGULATORY INFORMATION 287
SELECTED ASPECTS OF FRENCH LAW 292
SELECTED ASPECTS OF APPLICABLE REGULATIONS 298
LIMITED RECOURSE AGAINST THE ISSUER 309
MODIFICATIONS TO THE SECURITISATION 310
GOVERNING LAW AND JURISDICTION 312
SUBSCRIPTION OF THE NOTES 313
PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS 314
GENERAL INFORMATION 319
GLOSSARY OF TERMS 323

RISK FACTORS

The following is an overview of certain aspects of the issue of the Class A Notes and the related transactions which prospective investors should consider before deciding to invest in the Class A Notes.

An investment in the Class A Notes involves a certain degree of risk, since, in particular, the Class A Notes do not have a regular, predictable schedule of redemption. The Class A Notes are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Class A Notes and who are capable of bearing the economic risk of an investment in the Class A Notes including the risk that the investor shall lose all or a substantial portion of its investment) until the final maturity date with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each Prospective investors in the Class A Notes should then ensure that they understand the nature of such Class A Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Class A Notes and the impact the Class A Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Class A Notes and are familiar with the behavior of asset-backed securities markets; and

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Furthermore, each prospective purchaser of Class A Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Class A Notes:

1. is fully consistent with its (or if it is acquiring Class A Notes for its own account or on behalf of a third party) financial needs, objectives and condition;

2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Class A Notes for its own account or on behalf of a third party.

Each prospective purchaser of Class A Notes should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Class A Notes. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting, prudential and legal consequences of investing in the Class A Notes.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Class A Notes.

As more than one risk factor can affect the Class A Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Class A Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described above are the principal risks inherent in the transaction for Class A Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other reasons and the Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Class A Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus lessen some of these risks for Class A Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Class A Noteholders of interest, principal or any other amounts on or in connection with the Class A Notes on a timely basis or at all. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER AND THE CLASS A NOTES; STRUCTURAL AND CREDIT CONSIDERATIONS

1.1 The Class A Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the Assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Class A Notes. The Purchased Receivables are the main component of the Assets of the Issuer. The Class A Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Class A Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Class A Notes constitute limited recourse obligations to pay. Therefore, the Class A Noteholders will have a claim under the Class A Notes against the Issuer only and only to the extent of the Assets of the Issuer which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Assets of the Issuer may not be sufficient to pay amounts due under the Class A Notes, which may result in a shortfall in amounts available to pay interest and principal on the Class A Notes.

1.2 Liability under the Class A Notes

The Issuer is the only entity responsible for making any payments on the Class A Notes. The Class A Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Class A Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Arranger, the Joint Lead Managers or any of the Transaction Parties or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Class A Notes. Subject to the powers of the General Meetings of the Class A Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 The Issuer's ability to meet its obligations under the Notes

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

  (i) the receipt by the Servicer or any of its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement; and

(ii) the receipt by the Issuer of any payment of the Non-Compliance Rescission Amount with respect to Non-Compliant Purchased Receivables;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the General Reserve Deposit which is funded on the Closing Date by the Seller up to the General Reserve Required Amount pursuant to the General Reserve Deposit Agreement;

(d) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount pursuant to the Commingling Reserve Deposit Agreement);

(e) the Servicing Fee Reserve Deposit (when funded by the Servicer up to the Servicing Fee Reserve Required Amount pursuant to the Servicing Fee Reserve Deposit Agreement);

(f) receipt by the Issuer of payments (if any) under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is based on the performance of the Purchased Receivables, the Issuer is subject to the risk of non-payment or delayed payment in respect of each Purchased Receivable.

1.4 Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

The credit enhancement mechanisms established by the Issuer for the Class A Notes include (i) the available excess spread, (ii) the subordination provided by the Classes B Notes (if any) and by the Units and (iii) the General Reserve Deposit.

Although the credit enhancement is intended to mitigate the effect of losses and delinquencies on Class A Notes, such credit enhancement is necessarily limited in nature and if it is exhausted, Class A Noteholders may suffer losses and not receive all payments of interest and principal otherwise due to them.

Credit enhancement for the Class A Notes is limited and the Class A Notes will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Assets of the Issuer (including the Purchased Receivables plus any net payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, any Financial Income and the General Reserve).

During the Revolving Period and the Normal Amortisation Period, the General Reserve Deposit, which forms part of the Available Distribution Amount, will be replenished up to the General Reserve Required Amount pursuant to, and in accordance with, the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments, respectively, such payment being subordinated to payments of interest and principal in respect of the Class A Notes. Consequently the General Reserve Deposit will provide both liquidity and credit support to the Class A Notes.

1.5 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Class A Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate (which is the EURIBOR Reference Rate as long as no Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event). The Issuer

will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

The floating rate payments the Issuer will receive under the Interest Rate Swap Agreement are calculated with respect to the applicable Interest Rate Swap Notional Amount.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement are greater than the fixed rate payments payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will be dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Class A Notes. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes which may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement are less than the fixed rate payments payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will be obliged under the Interest Rate Swap Agreement to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement will rank higher in priority than all payments on the Class A Notes. If a net payment under the Interest Rate Swap Agreement is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the Class A Noteholders, so that the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

1.6 The Class A Notes are exposed to the credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent or defaults on its obligations. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under the Interest Rate Swap Agreement as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Class A Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into a

replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Class A Notes by the Rating Agencies.

1.7 Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement if, among other things, (a) any material terms of any Transaction Document are amended which would affect the (i) amount of payments, (ii) priority of payments or (iii) timing of payments without the consent of the Interest Rate Swap Counterparty where the Interest Rate Swap Counterparty is of the opinion that it is materially adversely affected as a result of such amendment. The Management Company on behalf of the Issuer may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade (see "THE INTEREST RATE SWAP AGREEMENT").

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms or, in certain circumstances, that the swap collateral transferred to the Swap Collateral Account will be sufficient to pay any Replacement Interest Rate Swap Premium due to the replacement Interest Rate Swap Counterparty. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Class A Notes by the Rating Agencies.

1.8 Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the payment of interests on the Class A Notes in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Class A Notes.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

1.9 Yield to Maturity of the Class A Notes

The yield to maturity of any Class A Notes will be sensitive to and affected by the amount and timing of delinquencies and default on the Purchased Receivables, the level of Prepayments, the occurrence of a Revolving Period Termination Event (including the occurrence of an Accelerated Amortisation

Event) or an Issuer Liquidation Event and, if and when any early or optional redemption has or has not occurred. Such events may each influence the average life and the yield to maturity of the Class A Notes.

If any of the above events occur, the Class A Notes may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Class A Notes as compared with the expectations of investors.

No assurance can be given as to the level of prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS").

1.10 The occurrence of a Revolving Period Termination Event during the Revolving Period may materially impact the respective expected average life and expected maturity date of the Class A Notes

On each Payment Date during the Revolving Period, the Available Distribution Amount may be (partly) used by the Issuer to purchase Additional Receivables from the Seller in accordance with the Revolving Period Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate before the Revolving Period Scheduled End Date and no Additional Receivables may be sold by the Seller to the Issuer on or after the date of this event. The Available Distribution Amount will then be distributed by the Issuer in accordance with the applicable Priority of Payments and used to redeem the Notes in the order of priority set out therein such that the Normal Amortisation Period or the Accelerated Amortisation Period would start earlier than expected. Accordingly, the Class A Notes may be redeemed earlier and the weighted average life of the Class A Notes may end up significantly lower than what it would have been if no Revolving Period Termination Event had occurred.

1.11 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions

Although application has been made to list the Class A Notes on Euronext Paris, there is currently no secondary market for the Class A Notes. There can be no assurance that a secondary market in the Class A Notes will develop or, if it does develop, that it will provide the Class A Noteholders with liquidity of investment, or that it will continue for the life of the Class A Notes. In addition, the market value of the Class A Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by the Class A Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes. Because there is currently no secondary market for the Class A Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions.

The global securitisation markets are volatile and have over the past years experienced disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Class A Notes may not be able to sell or acquire credit protection on its Class A Notes readily and market values of the Class A Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor. Furthermore, the Class A Notes are subject to certain selling and transfer restrictions which may further limit their liquidity.

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

experiencing funding difficulties or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Class A Notes in the secondary market.

1.12 Ratings of the Class A Notes

The ratings assigned by Moody's and S&P to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Final Legal Maturity Date.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the structure of the Issuer, the other risk factors described in this section, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Class A Notes will be redeemed or paid, as expected, on any date other than the applicable Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for such Class A Notes; or

(iv) whether an investment in the Class A Notes is a suitable investment for any prospective investor.

See "RATING OF THE NOTES".

1.13 Meetings of Class A Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of the Class A Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the Class A Noteholders to consider matters affecting their interests generally (but the Class A Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Class A Noteholders including the Class A Noteholders who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of the Class A Noteholders*) of the Notes), Class A Noteholders who voted in a manner contrary to the required majority and Class A Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Class A Noteholders by way of Ordinary Resolution or Extraordinary Resolution, in each case to the extent specified in Condition 11 (*Meetings of the Class A Noteholders*) of the Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Class A Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Class A Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Class A Noteholders or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in

the opinion of the Management Company, proven (see Condition 12(a) (*General Right of Modification without Noteholders' consent*)).

In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Class A Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Class A Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

The payment of principal and interest on the Class A Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Class A Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Class A Notes.

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2 Losses and/or delinquencies on the Purchased Receivables may cause losses on the Class A Notes

The payment of principal and interest under the Class A Notes is dependent upon the future performance of the Purchased Receivables. Class A Noteholders may therefore suffer losses on the amounts invested in the Class A Notes in the event that the Borrowers (as debtors of the Purchased Receivables) default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

There can be no assurance that the level and timing of delinquencies and losses in respect of the Purchased Receivables will be similar to the historical level of delinquencies and losses experienced by Socram Banque on similar receivables, and that such historical performance is predictive of future performance of the Purchased Receivables. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Class A Notes.

2.3 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Arranger, the Joint Lead Managers or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Vehicle Loan Contracts or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Vehicle Loan Contracts and the Borrowers.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Vehicle Loan Contracts, the Vehicle Loan Receivables and the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.4 Additional Receivables may be purchased by the Issuer during the Revolving Period

During the Revolving Period, the Available Distribution Amount may be used by the Issuer to purchase Additional Receivables from the Seller up to the Available Purchase Amount and subject to the satisfaction of the applicable conditions precedent, and therefore the characteristics of the Purchased Receivables may change after the Closing Date, and could become substantially different from the characteristics of the pool of the Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Class A Notes.

There is no assurance that in the future the origination of Vehicle Loan Receivables by Socram Banque will be sufficient or that all or part of the Vehicle Loan Receivables will meet the applicable Vehicle Loan Receivables Eligibility Criteria and the Portfolio Criteria and that, consequently, the securitised portfolio amount will at all times until the Revolving Period Termination Date be equal to the initial portfolio amount as of the Closing Date.

2.5 Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Borrower against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Borrower. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Vehicle Loan Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower under a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Borrower under a Loan Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Vehicle Loan Contract, the termination of such reciprocity is not effective vis-à-vis such debtor, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that a Borrower has been duly notified of the transfer by the Seller of its Purchased Receivable will not prevent the Borrower to invoke set-off based on debts between the Seller and the Borrower which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims), would for instance qualify as closely connected (*dettes connexes*) claims.

Deposit taking activity (activité de récéption de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code

Since 2008 Socram Banque is authorised to provide additional banking services including the receipt of bank and other similar regulated or unregulated cash deposits (*dépots à vue, comptes d'épargne and livrets d'épargne réglementée*). This may create a set-off risk between the amounts on the bank and other similar regulated or unregulated cash deposits account (if any) and the outstanding vehicle loan receivables which have been sold by Socram Banque to the Issuer.

In order to cover this potential risk of set-off:

(a) only Vehicle Loan Receivables towards Borrowers who do not benefit from a contractual right of set-off may be assigned to the Issuer;

(b) the Seller has represented to the Issuer, in accordance with the terms of the Master Receivables Sale and Purchase Agreement, that it will not enter into, with any Borrower under any Purchased Receivable, any deposit account agreement or cash account agreement without a contractual provision under such deposit agreement or cash accounts agreement neutralizing any set-off risk; and

(c) the Seller has agreed to pay all Deemed Collections to the Issuer.

It should be noted that since April 2020 Socram Banque does no longer offer any deposit taking activity with regulated or non-regulated savings accounts but bank accounts which have been before April 2020 may remain outstanding.

2.6 Transfer of benefit of Insurance Policies to Issuer

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Vehicle Loan Receivables and the related Ancillary Rights. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies will remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Performance of Contractual Obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer and to recover any amount relating to Defaulted Vehicle Loan Receivables.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Class A Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes.

3.2 Credit Risk and Creditworthiness of the Transaction Parties

Payments in respect of the Class A Notes are subject to credit risk in respect of the Servicer, the Seller, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Account Bank, the Paying Agent and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Seller, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Account Bank, the Paying Agent, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

3.3 Commingling Risk

All payments made by way of automatic debit in respect of the Purchased Receivables will be directly credited to the Specially Dedicated Account, pursuant to the terms of the Specially Dedicated Account Agreement. Under the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and the Servicing Agreement, only the Issuer will have the exclusive benefit of the sums credited to the Specially Dedicated Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Specially Dedicated Account may, upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Issuer to make payments under the Notes. However, pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French commercial code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in

the termination of the Specially Dedicated Account Agreement nor the closure of the Specially Dedicated Account (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement").

There is a risk that the sums collected by the Servicer through non-direct debit scheme under the Purchased Receivables and which are not credited to the Specially Dedicated Account be commingled with other assets of the Servicer upon its insolvency. This risk may affect any payments made under the Purchased Receivables by the relevant Borrower by any mean of payment other than direct debit. The treatment of such payments by the Servicer could be delayed and delay the credit of Collections to the Issuer Bank Accounts; this could ultimately delay payments to the Noteholders.

Upon the termination of the appointment of the Servicer or upon the occurrence of any Insolvency and Regulatory Event in respect of the Servicer, subject to and in accordance with the Servicing Agreement, the Servicer has undertaken to immediately stop sending to the Borrowers direct debit requests in respect of the Purchased Receivables and such direct debit shall be cancelled, pursuant to the terms of the Servicing Agreement.

3.4 Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Class A Notes will depend on the performance of duties of the Servicer.

Socram Banque has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that in the event of Servicer Termination Event any Substitute Servicer with sufficient experience which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement can be found.

If Socram Banque was to cease acting as Servicer, the appointment of a Substitute Servicer and the process of payments on the Purchased Receivables and information exchanges relating to collections could be delayed, which in turn could delay payments due to the Class A Noteholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES—The Servicing Agreement - *Replacement of the Servicer and Appointment of a Substitute Servicer*").

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company.

3.5 Substitution of the Account Bank

BNP PARIBAS (acting through its Securities Services department) has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank and Cash Management Agreement, if the Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank and Cash Management Agreement and shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the date on which the Account Bank is subject to any Insolvency and Regulatory Event, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank and Cash Management Agreement").

If the Account Bank breaches any of its material obligations under the Account Bank and Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank and Cash Management Agreement, there is no assurance that any substitute account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

3.6 Substitution of the Specially Dedicated Account Bank

Société Générale has been appointed by the Servicer to act as the Specially Dedicated Account Bank of the Issuer with the prior consent of the Management Company and the Custodian.

Pursuant to the Specially Dedicated Account Bank and Cash Management Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Rating or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall, within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the date on which the Specially Dedicated Account Bank is subject to any Insolvency and Regulatory Event, terminate the appointment of the Specially Dedicated Account Bank and appoint a new specially dedicated account bank (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*").

If the appointment of the Specially Dedicated Account Bank is terminated in accordance with the terms of the Specially Dedicated Account Agreement, there is no assurance that any substitute specially dedicated account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

3.7 Substitution of the Paying Agent

BNP PARIBAS (acting through its Securities Services department) has been appointed by the Management Company to act as the Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

3.8 Reliance on Servicer's Credit Policies and Servicing Procedures

Socram Banque has internal policies and procedures in relation to the granting of auto loans, administration of auto loan portfolios and risk mitigation. The policies and procedures of Socram Banque in this regard include *inter alia* the following:

(a) criteria for the granting of auto loans and the process for approving, amending and renewing residential loans, as to which please see sections "THE AUTO LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" AND "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(b) systems in place to monitor, administer and recover auto loans, as to which the Purchased Receivables will be serviced in accordance with the usual collection and servicing procedures of the Servicer, as to which please see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Duties and Representations, Warranties and Undertakings of the Servicer*" and "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(c) credit policies and procedures in relation to risk mitigation techniques, as to which please see section"ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of Socram Banque in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of Socram Banque therewith.

As a result the Class A Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Borrowers.

3.9 Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

3.10 Reliance on Transaction Parties' Representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit Agreement and pursuant to the Servicing Fee Reserve Deposit Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank and Cash Management Agreement, the Specially Dedicated Account Bank has agreed to provide certain bank account services pursuant to the Specially Dedicated Account Agreement, the Interest Rate Swap Counterparty have agreed to provide interest rate swap payments under the Interest Rate Swap Agreement, and the Paying Agent has agreed to provide payment service in connection with the Class A Notes under the Paying Agency Agreement.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.11 Certain Conflicts of Interest

Between Certain Transaction Parties

With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

1. Socram Banque is acting in several capacities under the Transaction Documents (Seller, Servicer (under the Servicing Agreement, the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement and the Servicing Fee Reserve Deposit Agreement) and Class B Noteholder. Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Socram Banque may be in a situation of conflict of interest; and

2. BNP PARIBAS is acting in several capacities under the Transaction Documents (Custodian, Account Bank, Issuing Agent, Paying Agent, Data Protection Agent, Issuer Registrar and Listing Agent). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS (acting through its Securities Services department) may be in a situation of conflict of interest *provided that* pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian is not entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to the Securitisation:

(a) having previously engaged or in the future engaging in transactions with other Transaction Parties;

(b) having multiple roles in the Securitisation; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the

application of the Issuer's funds in accordance with the relevant Priority of Payments provided always that, (i) pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall act in the best interest of the Issuer and the Unitholders and foster (*favoriser*) the integrity of the market and (ii) pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on the one hand, and its clients or the Issuer, on the other hand. Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations) pursuant to which where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholders will be avoided, the managers (dirigeants) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholders. The Unitholders are informed in a durable medium (*support durable*) of the reasons for the Management Company decision.

3.12 No Direct Exercise of Rights by the Class A Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the interest of the Issuer and Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Class A Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event.

3.13 Legality of Notes Purchase

Neither the Arranger, the Joint Lead Managers, the Transaction Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Class A Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

3.14 Historical Information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.15 Projections, Forecasts and Estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average life of the Class A Notes included in the section "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS" herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.16 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement.

3.17 Authorised Investments

The Management Company may instruct the Account Bank to invest all or part of the Issuer Available Cash in Authorised Investments, which mature prior to any Payment Date on which such amounts are due to be allocated and distributed in accordance with the Issuer Regulations. The value of Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Authorised Investments. None of the Arranger, the Joint Lead Managers, the Transaction Parties or any of their respective affiliates guarantees the market value of such Authorised Investments. None of such entities shall be liable if the market value of any of the Authorised Investments decreases or, if there is a default in respect of an Authorised Investment.

4. RISKS RELATING TO TAXATION

4.1 General

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

4.2 Withholding and No Additional Payment

All payments of principal and/or interest and other assimilated revenues in respect of the Class A Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A Notes in the relevant state or jurisdiction, and the

Issuer, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Class A Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Class A Noteholders receiving a lesser amount in respect of the payments on the Class A Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under any of the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount it would have been paid in the absence of any deduction or withholding.

4.3 U.S. Foreign Account Tax Compliance Act Withholding

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

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

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

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Class A Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Class A Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Class A Notes to be subject to withholding under FATCA.

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

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

5. RIKS RELATING TO REGULATORY CONSIDERATIONS

5.1 Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream Banking and does not necessarily mean that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Arranger, the Joint Lead Managers, any of the Transaction Parties nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

5.2 EU STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the

"**STS Notification**"). Pursuant to Article 27(2), of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS securitisation, no views are expressed about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years (31 December 2024) specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Regulation. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Regulation as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the EU STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or

pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

The UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Bill published in July 2022 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. Such legislative reforms will be effected, *inter alia*, through the statutory instrument made under the Financial Services and Markets Act 2023 (a near-final draft of which was laid before Parliament on 11 July 2023) to be known as the 'Securitisation Regulation 2023' (the "**2023 UK SR SI**"). In addition to the changes proposed in the 2023 UK SR SI, further consultations and reforms relating to the UK securitisation regime (including a review of the reporting templates required under the UK Securitisation Regulation) are expected throughout the course of 2024 and into 2025. While divergence between the UK and EU regimes already exists, it is likely that this position will change over the course of the next two years, and the risk of further divergence in the longer term cannot be ruled out.

As of the date of this Prospectus, the UK Securitisation Regulation includes risk retention and transparency requirements (imposed variously on the SSPE, the originator, the sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed on UK-regulated institutional investors in a securitisation, which currently largely mirror (with some adjustments) the risk retention and transparency requirements and due diligence requirements which are imposed on EU-regulated institutional investors in a securitisation under the EU Securitisation Regulation. As highlighted above, there is, however, a risk that in the future there will be further divergence between such requirements under the UK Securitisation Regulation (or any superseding regulation) and the corresponding requirements of the EU Securitisation Regulation.

5.3 Reliance on verification by PCS

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Class A Notes with Article 243 of the EU CRR (respectively, the "**CRR Assessment**" and the "**LCR Assessment**" and together the "**CRR/LCR Assessments**", and together with the STS Verification, the "**PCS Services**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case.

However, none of the Issuer, Socram Banque (in its capacity as the Seller and the Servicer), the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22

of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

Likewise, the CRR/LCR Assessments will not absolve any entity subject to the requirements of the EU CRR regulation and/or the LCR Regulation from making their own assessment and assessments with respect to the relevant provisions of the EU Securitisation Regulation and of Article 243 of the EU CRR and/or Article 7 and Article 13 of the LCR Regulation, and the CRR/LCR Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Seller has not used the services of PCS, as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to prepare an assessment of compliance of the Class A Notes with Article 7 and Article 13 of the LCR Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the LCR Regulation.

Furthermore, the CRR/LCR Assessments and the STS Verification are not an opinion on the creditworthiness of the Issuer or the Class A Notes nor on the level of risk associated with an investment in the Class A Notes. It is not an indication of the suitability of the Class A Notes for any investor and/or a recommendation to buy, sell or hold Class A Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the CRR/LCR Assessments, the STS Notification or other disclosed information

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with the EU STS Requirements has been verified by PCS.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS securitisation, no views are expressed about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes.

In addition to the STS Verification, application has been made to PCS to assess compliance of the Class A Notes with the criteria set forth in the EU CRR regarding EU STS securitisations (i.e. the CRR Assessment and, together with the STS Verification, the "**PCS Services**"). The PCS Services are more fully described in section "PCS SERVICES".

5.4 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Class A Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. As of the Closing Date the interest payable on the Class A Notes will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of

a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Class A Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Class A Notes for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Class A Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document (a "**Benchmark Rate Modification**").

These circumstances broadly relate to the disruption or discontinuation of Euribor, but also specifically include, *inter alia*, a public statement by the supervisor of EMMI that Euribor has been or will be permanently or indefinitely discontinued, or which means that Euribor may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of Euribor. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Class A Notes. Investors should note that the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Class A Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Class A Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Benchmark Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Benchmark Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Class A Notes.

If the Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Class A Noteholders is passed in favour of such modification in accordance with Condition 11 (*Meetings of Class A Noteholders*), provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer’s satisfaction (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of the Class A Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders’ consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Class A Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders’ consent upon the occurrence of a Benchmark Rate Modification Event*) of the Class A Notes.

In addition, investors should note that the Alternative Benchmark Rate, the Class A Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Class A Notes in accordance with the procedure set out in Condition 12(c) (*Additional Right of Modification without Noteholders’ consent upon the occurrence of a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Agreement in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Class A Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Class A Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Conditions of the Notes and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated.

No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Class A Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Class A Notes.

5.5 European Market Infrastructure Regulation

The Issuer will be entering into an Interest Rate Swap Agreement. Investors should be aware that the European Market Infrastructure Regulation (EU) No 648/2012 (“**EMIR**”, as amended by Regulation (EU) No 2019/834 (“**EU EMIR Refit 2.1**”)) requires entities that enter into any form of derivative contract to: report every derivative contract entered into to a trade repository; implement new risk management standards for all bilateral over-the-counter (“**OTC**”) derivative trades that are not cleared by a central counterparty; and clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation or, for any OTC derivatives that are not subject to such mandatory clearing obligation, a requirement for certain types of counterparties to post margin. The EU CRR aims to complement EMIR by applying higher capital requirements for bilateral, OTC derivative trades. Lower capital requirements for cleared trades are only available if the central counterparty is recognised as a 'qualifying central counterparty', which has been authorised or recognised under EMIR (in accordance with related binding technical standards).

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("FCs") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("SFCs")), and (ii) non-financial counterparties ("NFCs"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("NFC+s"), and (ii) non-financial counterparties below the "clearing threshold" ("NFC-s"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "NFC-"). Therefore OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to the Class A Noteholders may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Interest Rate Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Class A Notes.

5.6 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Class A Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

If Socram Banque would be subject to a resolution measure decided by the *Autorité de Contrôle Prudentiel et de Résolution* and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the General Reserve Deposit, the Commingling Reserve Deposit and the Servicing Fee Reserve Deposit and any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement should not be included in the resolution plan of Socram Banque and the Issuer would not be under an obligation to release the General Reserve Deposit, the Commingling Reserve Deposit and the Servicing Fee Reserve Deposit and any collateral which may have been posted under the Interest Rate Swap Agreement as a consequence.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

The protection afforded through the provisions of Article L. 613-57-1 IV of the French Monetary and Financial Code may however be limited by the application of Article L. 613-57-1 V of the French Monetary and Financial Code.

As of 1st January 2024, Socram Banque is on the "*List of less significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and therefore, Socram Banque is under the direct responsibility of the APCR.

APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY

APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 23 avril 2024 sous le numéro FCT N°24-04

This Prospectus has been approved by the AMF,
in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Class A Notes described in this Prospectus. Investors should make their own assessment of
the opportunity to invest in such Class A Notes.

This Prospectus has been approved on 23 April 2024 and is valid until the date of admission to trading of the Class A Notes and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "TITRISOCRAM 2024", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 19 avril 2024.

France Titrisation
Société de Gestion

Joël REVEILLER
Signataire autorisé

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "TITRISOCRAM 2024", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

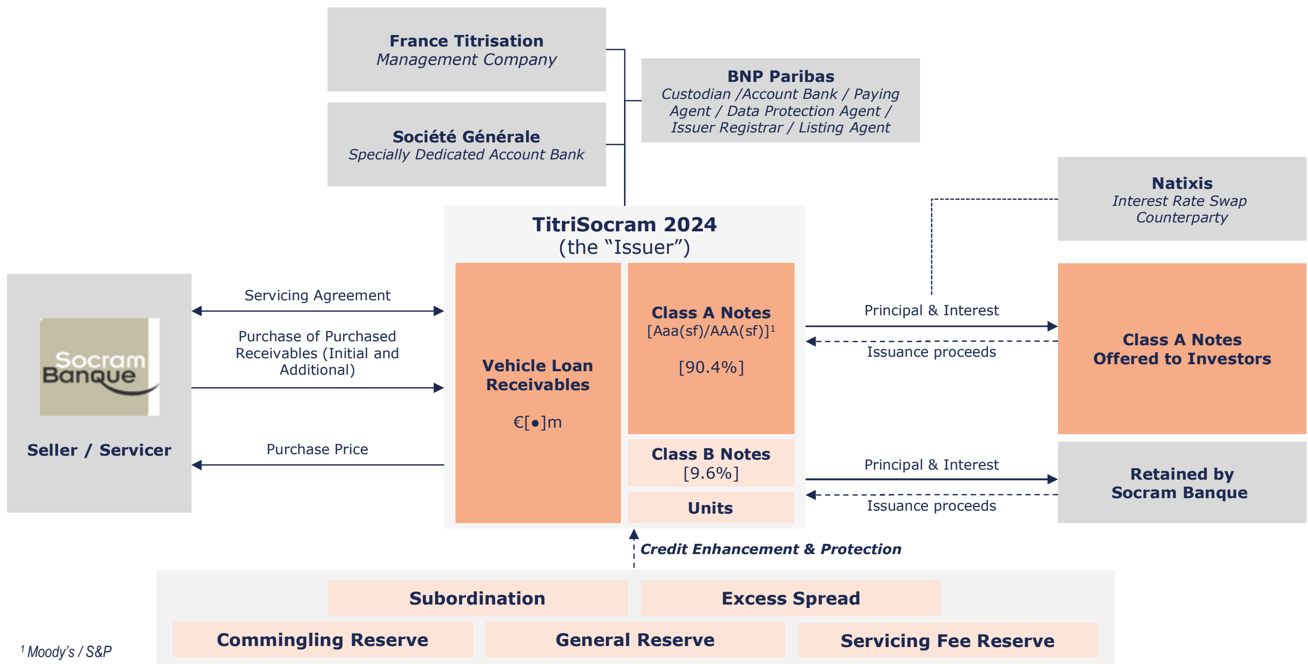
Paris, 19 April 2024.

France Titrisation
Management Company

Joël REVEILLER
Authorised signatory

TRANSACTION STRUCTURAL DIAGRAM

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



AVAILABLE FINANCIAL INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "FINANCIAL INFORMATION RELATING TO THE ISSUER".

EU SECURITISATION REGULATION

Information shall be made available to the Class A Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "EU SECURITISATION REGULATION COMPLIANCE".

ISSUER REGULATIONS

By subscribing to or purchasing a Class A Note issued by the Issuer, each holder of such Class A Note agrees to be bound by the Issuer Regulations established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company.

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class A Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Joint Lead Managers have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Class A Notes offered by this Prospectus.

In making their investment decision regarding the Class A Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Class A Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are statements which constitute forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Class A Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields

on the securities are made will prove to be realistic. Neither the Arranger, the Joint Lead Managers nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Joint Lead Managers nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

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

NO STABILISATION

In connection with the issue of the Class A Notes, no stabilisation will take place and none of the Arranger or the Joint Lead Managers will be acting as stabilising manager in respect of the Class A Notes.

MAIN CHARACTERISTICS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

	Class A Notes	**Class B Notes**
Currency..................	Euro	Euro
Initial Principal Amount....................	440,000,000	46,800,000
Issue Price................	100%	100%
Interest Rate(1)(2)...	Applicable Reference Rate + 0.58%	0.00% per annum.
Frequency of payments of interest	Monthly	Monthly
Frequency of payments of principal...................	Monthly	Monthly
Redemption profile during the Normal Amortisation Period.......................	Sequential redemption subject to and in accordance with the Normal Amortisation Period Priority of Payments	Sequential redemption subject to and in accordance with the Normal Amortisation Period Priority of Payments
Redemption profile during the Accelerated Amortisation Period.......................	Sequential redemption subject to and in accordance with the Accelerated Amortisation Period Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Amortisation Period Priority of Payments
Payment Dates(3)....	26th of each month	26th of each month
First Payment Date..........................	27 May 2024	27 May 2024
Final Legal Maturity Date..........	28 March 2039	28 March 2039
Denomination..........	€100,000	€100,000
Credit Enhancement and Liquidity Support ...	see section "CREDIT AND LIQUIDITY STRUCTURE".	see section "CREDIT AND LIQUIDITY STRUCTURE".
Rating of Moody's at closing..................	Aaa(sf)	Unrated
Rating of S&P at closing	AAA(sf)	Unrated
Form of the Notes at closing..................	Bearer	Registered
Application for Listing......................	Euronext Paris	N/A
Central Securities Depositories.............	Euroclear France and Clearstream	N/A
Common Code.........	279257618	N/A
ISIN..........................	FR001400OXU0	N/A
Governing Law	French law	French law

(1) The rate of interest payable on the Class A Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate plus the Class A Margin subject to a floor at 0.00 per cent. per annum as described above.

(2) With respect to the Class A Notes, as of the Closing Date, the Applicable Reference Rate will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes. "One month Euribor" means EURIBOR for one month Euro deposits.

(3) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes	On the Issue Date the Issuer shall issue the Class A Notes and the Class B Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").
Form and Denomination of the Notes	***Class A Notes*** The EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039 with a denomination of EUR 100,000 each (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A Notes Initial Principal Amount**"). ***Class B Notes*** The EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039 with a denomination of EUR 100,000 each (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**").
Form and Denomination of the Units	***Units*** The EUR 300 Asset Backed Units due 28 March 2039 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments before the Issuer Liquidation Date and shall be redeemed in full on the Issuer Liquidation Date with the Accelerated Amortisation Period Priority of Payments.
Status and Ranking	***General*** All of the Class A Notes are entitled to receive payments *pari passu* among themselves and all of the Class B Notes are entitled to receive payments *pari passu* among themselves. Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times. ***Class A Notes*** The Class A Notes are senior to the Class B Notes as to payments of interest and principal at all times. ***Class B Notes*** The Class B Notes rank junior to the Class A Notes as provided in the Conditions and the Issuer Regulations. ***Units*** All payments on the Units shall always be subordinated to all payments on the Notes.
Proceeds of the Notes	EUR 486,800,000.
Proceeds of the Units	EUR 300.

Issue Date	26 April 2024.
Use of Proceeds	The proceeds of the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Initial Receivables and their related Ancillary Rights on the Initial Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the remaining balance thereof shall remain credited on the General Account on the Closing Date.
Rate of Interest	***Class A Notes*** The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Class A Notes Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**"). Where the Class A Notes Margin is equal to 0.58 per cent. ***Class B Notes*** The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 0.00 per cent. (the "**Class B Notes Interest Rate**").
Payment Dates	Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrears on the 26th day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, (y) the Final Legal Maturity Date and (z) the Issuer Liquidation Date. The first Payment Date is 27 May 2024.
Business Day Convention	Modified Following Business Day Convention.
Final Legal Maturity Date	Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling in March 2039 (the "**Final Legal Maturity Date**"). The Notes may be redeemed prior to the Final Legal Maturity Date.
Sequential Redemption of the Notes	***Revolving Period*** The Notes shall not receive any payment of principal during the Revolving Period. ***Normal Amortisation Period*** During the Normal Amortisation Period, the Notes are subject to mandatory partial redemption on any Payment Date subject to the Normal Amortisation Period Priority of Payments (see Condition 7 (*Redemption*)). On each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Normal Amortisation Period Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full. ***Accelerated Amortisation Period*** *Accelerated Amortisation Events* Following the occurrence of any of the Accelerated Amortisation Events each

Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Amortisation Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

Class A Notes

The Class A Notes shall be redeemed in full on a pari passu basis to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments.

Class B Notes

Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments.

Units

Once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Revolving Period Termination Events

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) a Purchase Shortfall Event;

(b) a Reserve Shortfall Event;

(c) a Seller Event of Default;

(d) a Servicer Termination Event;

(e) on any Calculation Date, the Three Month Moving Average Delinquency Ratios exceed 1.5 per cent. (including the Delinquency Ratio calculated on that Calculation Date);

(f) on any Calculation Date, the Cumulative Gross Defaulted Receivables Ratio is higher than 1.2 per cent; or

(g) on any Calculation Date, the Management Company has determined that the aggregate of (i) the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as of the preceding Cut-Off Date, plus (ii) the Outstanding Principal Balance of the Additional Receivables to be purchased on the relevant Subsequent Purchase Date as of the Cut-Off Date preceding such Subsequent Purchase Date, less (iii) the Outstanding Principal Balance (plus any principal amount in arrears) of the Purchased Receivables which have been (or will be) repurchased by the Seller on the immediately following Repurchase Date and the Purchased Receivables the transfer of which has been (or will be) rescinded (*résolu*) between the preceding Cut-Off Date and the immediately following Payment Date, plus (iv) the amount standing to the credit of the Revolving Account (if any) plus the amount standing to the credit of the General Account (if any) is less than the sum of the Principal

Amount Outstanding of the Notes (taking into account any redemption of the Notes to be made on the next Payment Date);

(h) the Interest Rate Swap Counterparty having been downgraded below the Interest Rate Swap Counterparty Required Ratings and such Interest Rate Swap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Interest Rate Swap Counterparty Required Ratings or such Interest Rate Swap Counterparty having failed to provide collateral or to take other remedy action in accordance with the provisions of the Interest Rate Swap Agreement; or

(i) the occurrence of an Accelerated Amortisation Event;

provided always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.

Accelerated Amortisation Events

An Accelerated Amortisation Event shall have occurred if the Issuer fails to:

(a) pay any amount of interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days;

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

Resolutions of Class A Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Notes contain provisions pursuant to which the Class A Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Class A Notes including, without limitation, the appointment or removal of a chairman for the Class A Noteholders. Any Resolution passed at a General Meeting of Class A Noteholders duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of the Class A Noteholders*) and a Written Resolution shall be binding on all Class A Noteholders, regardless of whether or not a Class A Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Class A Notes will be irrevocable and binding as to such Class A Noteholder and on all future holders of such Class A Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF CLASS A NOTEHOLDERS" and Condition 11 (*Meetings of the Class A Noteholders*)).

Taxation - Gross-up

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)"). The Issuer has no obligation to make any increased payments in case of withholding or other tax deduction under the Notes.

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under any of the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount. Additional payments may be made by the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable by the Interest Rate Swap Counterparty or the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, as applicable (see "THE INTEREST RATE SWAP AGREEMENT").

Credit Enhancement

Credit enhancement for the Class A Notes is provided through:

(a) the subordination of payments of interest and principal due in respect of the Class B Notes;

(b) the availability of the General Reserve Deposit, by subordinating the repayment of any General Reserve Decrease Amount to the payment of interest and principal under the Notes;

(c) the availability of excess spread; and

(d) the subordination of the payments on the Units.

(see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

Liquidity support for the Class A Notes is provided in the following manner:

(a) payments of interest on the Class A Notes are senior to the payment of Purchase Price of Additional Receivables during the Revolving Period and payment of principal on the Class A Notes during the Normal Amortisation Period or the Accelerated Amortisation Period;

(b) the subordination in payment of interest of the Class B Notes;

(c) the use of the General Reserve Deposit, by subordinating the repayment of any General Reserve Decrease Amount to the payment of interest and principal under the Notes; and

(d) the availability of excess spread.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by the Arranger, the Joint Lead Managers, the Transaction Parties or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers with respect to the Purchased Receivables.

Selling and Transfer Restrictions

The Notes shall be only offered to qualified investors within the meaning of the EU Prospectus Regulation (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

Ratings

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of Aaa(sf) by Moody's and a rating of AAA(sf) by S&P.

Class B Notes

The Class B Notes will not be rated.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time.

A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

(See "RATING OF THE NOTES").

Central Securities Depositaries

Title to the Class A Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Clearing

Class A Notes ISIN: FR001400OXU0 Common Code: 279257618

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Class A Notes (see "GENERAL INFORMATION").

Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream Banking and does not necessarily mean that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

Retention of a Material Net Economic Interest

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than

five (5) per cent.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class B Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE" herein).

Each prospective Class A Noteholder should ensure that the implementing provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation, to the extent applicable to it, are complied with.

Simple, Transparent and Standardised (STS) Securitisation

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(2), of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

However, no assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**").

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for

	the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. (see “RISK FACTORS – 5.2 EU STS Securitisation” and “EU SECURITISATION REGULATION COMPLIANCE” herein).
Investment Considerations	See “RISK FACTORS”, “EU SECURITISATION REGULATION COMPLIANCE”, “OTHER REGULATORY INFORMATION”, “SELECTED ASPECTS OF FRENCH LAW”, “SELECTED ASPECTS OF APPLICABLE REGULATIONS” and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS”).

OVERVIEW OF THE RIGHTS OF CLASS A NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Class A Noteholders, conditions for exercising such rights and relationship between Noteholders.

<table>
<tr><td colspan="2">Convening a General Meeting prior to or after the occurrence of an Accelerated Amortisation Event</td><td colspan="2">Prior to or after the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Class A Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Class A Notes then outstanding are entitled to, upon requisition in writing to the Issuer, convene a Class A Noteholders' meeting to consider any matter affecting their interests.</td></tr>
<tr><td colspan="2">Written Resolution or Electronic Consent</td><td colspan="2">The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Class A Noteholders by way of a Written Resolution, including by way of an Electronic Consent.</td></tr>
<tr><td colspan="2">Written Resolution:</td><td colspan="2">Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Class A Noteholders by way of a resolution in writing signed by or on behalf of all holders of Class A Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Class A Noteholders (a "Written Resolution").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</td></tr>
<tr><td colspan="2">Electronic Consent:</td><td colspan="2">Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("Electronic Consent"). Class A Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</td></tr>
<tr><td colspan="2"></td><td><u>Any initial meeting other than a meeting adjourned for want of quorum</u></td><td><u>Meeting previously adjourned for want of quorum</u></td></tr>
<tr><td>Class A Noteholders meeting provisions:</td><td>Notice period:</td><td>At least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial meeting (exclusive of the day on which the notice is given and of the day of the</td><td>At least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting</td></tr>
</table>

		meeting).	adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least twenty-five (25) per cent. of the Principal Amount Outstanding of the Class A Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Class A Noteholder, whatever the aggregate Principal Amount Outstanding of the Class A Notes held or represented by it or them.
		Extraordinary Resolutions At least fifty (50) per cent. of the Principal Amount Outstanding of the Class A Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.	At least one or more persons holding or representing not less than fifty (50) per cent. of the Principal Amount Outstanding of the Class A Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than fifty (50) per cent. of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least seventy-five (75) per cent. of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Class A Notes held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a		

	meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of the Class A Notes or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred (100) per cent. of the Class A Notes. Each Class A Note carries the right to one vote.
Matters requiring Extraordinary Resolution:	An Extraordinary Resolution will be passed by the Class A Noteholders to: (a) approve any Basic Terms Modification; (b) approve any alteration of the provisions of the Conditions of the Class A Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Class A Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document; (c) authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (d) give any other authorisation or approval which under the Issuer Regulations or the Class A Notes is required to be given by Extraordinary Resolution; (e) appoint any persons as a committee to represent the interests of the Class A Noteholders and to convey upon such committee any powers which the Class A Noteholders could themselves exercise by Extraordinary Resolution; and (f) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Socram Banque in any of its capacities.
Right of modification without Class A Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to: (A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*). Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the

	Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect; (d) enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and (g) for the purpose of accommodating the execution or facilitating the transfer by the Interest Rate Swap Counterparty of any Interest Rate Swap Agreement and subject to receipt of Rating Agency Confirmation; (h) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code). For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*). Notwithstanding the provisions of Condition 12(a)(*General Right of Modification without Noteholders' consent*) and Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the

	Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Class A Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document. For further details see Condition 12(c)(*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) in the section entitled "Terms and Conditions of the Notes" for more information.
Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of the Class A Noteholders: (a) modifying (i) the amount of principal or the rate of interest payable in respect of the Class A Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Class A Notes or (y) the amount of principal or interest due on any date in respect of the Class A Notes or (z) the date of maturity of the Class A Notes or (iii) where applicable, the method of calculating the amount of any principal or interest payable in respect of the Class A Notes; or (b) altering the Revolving Period Priority of Payments or the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments or of any payment items in the Priority of Payments; or (c) modifying the provisions concerning the quorum required at any General Meeting of the Class A Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Class A Noteholders of a requisite Principal Amount Outstanding of the Class A Notes; or (d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) amending the definition of "Basic Terms Modification". For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution. Any amendment to any Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Class A Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer". The Issuer (represented by the Management Company), acting as the Reporting Entity, shall make available the information required to be released pursuant to

	Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (see "EU Securitisation Regulation Compliance").
Governing Law:	The Class A Notes and all rights of the Class A Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Class A Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue of the Class A Notes, the legal and financial terms of the Class A Notes, the Vehicle Loan Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and Class A Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Class A Notes is further drawn to the fact that, as the nominal amount of each Class A Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the EU Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION

The Issuer

"**TITRISOCRAM 2024**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS (acting through its Securities Services department) to act as custodian (the "**Custodian**"). The Issuer shall be established on 26 April 2024 (the "**Issuer Establishment Date**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer shall have no compartment (see "THE ISSUER").

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Vehicle Loan Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

The Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Subsequent Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

The Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into

the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty (see "THE INTEREST RATE SWAP AGREEMENT").

Arranger

Société Générale.

Management Company

France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the French financial markets authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage, notably, French securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registrered office of the Management Company is located at 1, boulevard Haussmann, 75009 Paris, France. France Titrisation is registered with the Trade and Companies Registry of Paris under number 353 053 531 (see "THE TRANSACTION PARTIES – The Management Company").

Custodian

BNP PARIBAS (acting through its Securities Services department), a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Trade and Companies Registry of Paris under number 662 042 449. Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP PARIBAS (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by BNP PARIBAS (acting through its Securities Services department) pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian").

Seller

Socram Banque, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Seller is located at 2 rue du 24 Février, 79000 Niort, France. Socram Banque is registered with the Trade and Companies Register of Niort (*Registre du Commerce et des Sociétés de Niort*) under number 682 014 865 (see "THE TRANSACTION PARTIES – The Seller").

Sale and Purchase of Vehicle Loan Receivables

Under a master receivables sale and purchase agreement dated the Signing Date and entered into between the Management Company and the Seller (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Vehicle Loan Receivables arising from Vehicle Loan Contracts during the Revolving Period (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES – Sale and Purchase of Additional Receivables").

Servicer

Socram Banque has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "THE TRANSACTION PARTIES – The Servicer").

The appointment of the Seller as Servicer under the Servicing Agreement may be terminated by the Management Company in accordance with the terms of the Servicing Agreement following the occurrence of a Servicer Termination Event (see "SERVICING OF THE PURCHASED RECEIVABLES - *Replacement of the Servicer and Appointment of a Substitute Servicer*" for

further details).

Specially Dedicated Account Bank

Société Générale, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Specially Dedicated Account Bank is located at 29 boulevard Haussmann, 75009 Paris, France. Société Générale is registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 552 120 222 (see “THE TRANSACTION PARTIES – The Seller”).

Société Générale is the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall, within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the date on which the Specially Dedicated Account Bank is subject to any Insolvency and Regulatory Event, terminate the appointment of the Specially Dedicated Account Bank and appoint a new specially dedicated account bank (see “SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*”).

Account Bank

BNP PARIBAS (acting through its Securities Services department) is the Account Bank pursuant to the Account Bank and Cash Management Agreement.

If the Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank and Cash Management Agreement and shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the date on which the Account Bank is subject to any Insolvency and Regulatory Event, appoint a new account bank having at least the Account Bank Required Ratings (see “ISSUER BANK ACCOUNTS - Termination of the Account Bank and Cash Management Agreement - *Downgrade or Insolvency Events and Termination of the Account Bank’s Appointment by the Management Company*”).

Data Protection Agent

BNP PARIBAS (acting through its Securities Services department) is the Data Protection Agent pursuant to the Data Protection Agency Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement”).

Paying Agent

BNP PARIBAS (acting through its Securities Services department) is the Paying Agent pursuant to the Paying Agency Agreement (see “GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement”).

Listing Agent

BNP PARIBAS (acting through its Securities Services department) is the Listing Agent pursuant to the Paying Agency Agreement (see “GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement”).

Interest Rate Swap Counterparty

Natixis is the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (see “THE INTEREST RATE SWAP AGREEMENT”).

The Vehicle Loan Receivables

Initial Purchase Date

On the Initial Purchase Date, the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes. The Initial Receivables arise from Vehicle Loan Contracts entered into between the Seller and the Borrowers.

Subsequent Purchase Dates

On each Subsequent Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, will purchase additional Vehicle Loan Receivables (the "**Additional Receivables**") and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE VEHCILE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables" and "OPERATION OF THE ISSUER - Operation of the Issuer during the Revolving Period").

Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller will make certain representations and warranties regarding the Vehicle Loan Receivables to the Issuer on each Purchase Date (the "**Seller's Receivables Warranties**") as more fully set out in "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" and "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES".

The Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables;

(b) the credit balance of the General Reserve Account;

(c) the credit balance of the Commingling Reserve Account;

(d) the credit balance of the Servicing Fee Reserve Account;

(e) any payments to be received under the Interest Rate Swap Agreement;

(f) the Issuer Available Cash (other than items (b) to (d) above);

(g) any Authorised Investment; and

(h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Priority of Payments

The Issuer Regulations set out the Priority of Payments to be applied by the Issuer in connection with the Securitisation.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

Issuer Bank Accounts	The Issuer Bank Accounts shall comprise: (i) the General Account, (ii) the Revolving Account, (iii) the General Reserve Account, (iv) the Commingling Reserve Account, (v) the Servicing Fee Reserve Account, (vi) the Swap Collateral Account and (vii) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS"). The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative or debit balance.
General Reserve Deposit	Pursuant to Article L. 211-36 and Article L. 211-38 to Article L.211-40 of the French Monetary and Financial Code and the General Reserve Deposit Agreement, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1) to (3) of the Revolving Period Priority of Payments, (ii) due under items (1) to (3) of the Normal Amortisation Period Priority of Payments and (iii) due under items (1) to (8) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Payment Date if the Available Distribution Amount (excluding the amount referred to in item (d) of "Available Distribution Amount") is insufficient. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Closing Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code. On the Issuer Establishment Date the General Reserve Account shall be credited by the Seller by way of full title transfer by way of security (*remise d'espèces en pleine propriété à titre de garantie*) with an amount equal to General Reserve Deposit Initial Amount pursuant to the General Reserve Deposit Agreement. After the Issuer Establishment Date, the Seller will not make any additional deposit (see "CREDIT AND LIQUIDITY STRUCTURE"). On each Payment Date during the Revolving Period and the Normal Amortisation Period, the General Reserve Deposit will be replenished (as appropriate) in accordance with the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments, respectively, with the monies transferred from the General Account to the General Reserve Account up to the applicable General Reserve Required Amount.
Commingling Reserve Deposit	Pursuant to Article L. 211-36 and Article L. 211-38 to Article L.211-40 of the French Monetary and Financial Code and the Commingling Reserve Deposit Agreement, the Servicer has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement. Pursuant to the Commingling Reserve Deposit Agreement, the Servicer shall credit an amount by way of a cash deposit to the credit of the Commingling Reserve Account (the "**Commingling Reserve Deposit**") if a Commingling Reserve Trigger Events occurs (see "SERVICING OF THE PURCHASED

RECEIVABLES - The Commingling Reserve Deposit Agreement").

Servicing Fee Reserve Deposit

Pursuant to Article L. 211-36 and Article L. 211-38 to Article L.211-40 of the French Monetary and Financial Code and the Servicing Fee Reserve Deposit Agreement, the Servicer has undertaken to pay to the Issuer any excess of the applicable Substitute Servicer's Servicer Fee payable by the Issuer in the event of the appointment of a Substitute Servicer following the termination of the appointment of the Servicer pursuant to a replacement servicing agreement then executed between the Substitute Servicer and the Management Company, over the Servicing Fee that would have been otherwise payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make, subject to certain conditions, the Servicing Fee Reserve Deposit to the credit of the Servicing Fee Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) (see "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Fee Reserve Deposit Agreement").

Issuer Liquidation Events

In accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) the liquidation of the Issuer is in the interest of the Noteholders;

(b) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

If an Issuer Liquidation Event has occurred and is continuing, and subject to the satisfaction of other conditions, the Management Company may decide to liquidate the Issuer. Pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company shall propose to the Seller to repurchase in a single transaction all Purchased Receivables and their Ancillary Rights (see "LIQUIDATION OF THE ISSUER"). On the Issuer Liquidation Date (whether it falls during the Normal Amortisation Period or during the Accelerated Amortisation Period), the Accelerated Amotisation Period Priority of Payments will apply.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations

"TITRISOCRAM 2024" (the "**Issuer**") will be established by the Management Company on the Issuer Establishment Date in accordance with Article L. 214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated the Signing Date.

Master Receivables Sale and Purchase Agreement

Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated the Signing Date made between the Management Company and the Seller, the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Subsequent Purchase Date during the Revolving Period pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES").

Servicing Agreement

Under the terms of a servicing agreement (the "**Servicing Agreement**") dated the Signing Date and made between the Management Company and the Servicer, the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

Specially Dedicated Account Agreement

In accordance with Article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Société Générale (the "**Specially Dedicated Account Bank**") have entered into a specially dedicated account agreement dated the Signing Date (the "**Specially Dedicated Account Agreement**").

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (*compte spécialement affecté*), including if the Servicer becomes the subject of insolvency proceedings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement").

Data Protection Agency Agreement

Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated the Signing Date made between the Management Company, the Seller, the Servicer and BNP PARIBAS (acting through its Securities Services department) (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").

General Reserve Deposit Agreement

Under the terms of a general reserve deposit agreement (the "**General Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company and the Seller, the Seller has agreed to fund a cash collateral deposit (the "**General Reserve Deposit**") on the Issuer Establishment Date which will be credited to the General Reserve Account on

the Closing Date (see “CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support”).

Commingling Reserve Deposit Agreement

Under the terms of a commingling reserve deposit agreement (the “**Commingling Reserve Deposit Agreement**”) dated the Signing Date and made between the Management Company and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the “**Commingling Reserve Deposit**”) on the Commingling Reserve Account if the Servicer ceases to have the Servicer Required Ratings (see “SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement”).

Servicing Fee Reserve Deposit Agreement

Under the terms of a servicing fee reserve deposit agreement (the “**Servicing Fee Reserve Deposit Agreement**”) dated the Signing Date and made between the Management Company and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the “**Servicing Fee Reserve Deposit**”) on the Servicing Fee Reserve Account upon the occurrence of a Servicing Fee Reserve Trigger Event (see “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Fee Reserve Deposit Agreement”).

Account Bank and Cash Management Agreement

Under the terms of an account bank and cash management agreement (the “**Account Bank and Cash Management Agreement**”) dated the Signing Date made between the Management Company and BNP PARIBAS (acting through its Securities Services department) (the “**Account Bank**”), the Issuer Bank Accounts shall be held and maintained with the Account Bank (see “ISSUER BANK ACCOUNTS”).

Paying Agency Agreement

Under the terms of a paying agency agreement (the “**Paying Agency Agreement**”) dated the Signing Date made between the Management Company, the Account Bank, the Issuing Agent, the Issuer Registrar, the Listing Agent and BNP PARIBAS (acting through its Securities Services department) (the “**Paying Agent**”), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see “GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement”).

Interest Rate Swap Agreement

Under the terms of the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”), as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date made between the Management Company and Natixis (the “**Interest Rate Swap Counterparty**”), provision is made for the hedging of the Class A Notes (the “**Interest Rate Swap Agreement**”).

Class A Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes dated the Signing Date (the “**Class A Notes Subscription Agreement**”) and made between the Management Company, the Seller and the Joint Lead Managers, the Joint Lead Managers have, subject to certain conditions, severally but not jointly, agreed to subscribe the Class A Notes at their issue price.

Class B Notes and Units Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class B Notes and the Units dated the Signing Date (the “**Class B Notes and Units Subscription Agreement**”) and made between the Management Company and the Class B Notes Subscriber, the Class B Notes Subscriber has agreed to subscribe the Class B Notes and the Units at their respective issue prices.

Master Definitions

Under the terms of a master definitions agreement (the “**Master Definitions**

Agreement	**Agreement**") dated the Signing Date, the parties thereto (being (*inter alios*) the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Issuer Registrar and the Listing Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set out the general principles and features of the Issuer and only provides for an overview of the Issuer Regulations. Prospective or potential investors, subscribers and Class A Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Class A Notes which are the subject of this Prospectus.

Legal Framework

Establishment of the Issuer

"**TITRISOCRAM 2024**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code on the Issuer Establishment Date. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS (acting through its Securities Services department) to act as custodian (the "**Custodian**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Units and to purchase the Vehicle Loan Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Vehicle Loan Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units. The proceeds of the Notes will be applied to purchase from Socram Banque (the "**Seller**") the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Subsequent Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Class A Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations which include, *inter alia*, (i) the operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire the Purchased Receivables and the Ancillary Rights.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

The proceeds of the issue of the Notes will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Initial Receivables and their related Ancillary Rights on the Initial Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement *provided* that the remaining balance thereof shall remain credited on the General Account on the Closing Date (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES").

The Issuer's ability to meet its obligations under the Notes

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

    (i) the receipt by the Servicer or any of its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement; and

    (ii) the receipt by the Issuer of any payment of the Non-Compliance Rescission Amount with respect to Non-Compliant Purchased Receivables;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the General Reserve Deposit which is funded on the Closing Date by the Seller up to the General Reserve Required Amount pursuant to the General Reserve Deposit Agreement;

(d) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount pursuant to the Commingling Reserve Deposit Agreement);

(e) the Servicing Fee Reserve Deposit (when funded by the Servicer up to the Servicing Fee Reserve Required Amount pursuant to the Servicing Fee Reserve Deposit Agreement);

(f) receipt by the Issuer of payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations; and

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or to its benefit (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Financial Statements

The Issuer has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

	EUR
Class A Notes	440,000,000
Class B Notes	46,800,000
Units	300
Total indebtedness	486,800,300

At the Issuer Establishment Date, the Issuer has no indebtedness (save for the General Reserve Deposit established by the Seller on the Closing Date for an aggregate amount up to EUR 5,355,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any notes or units after the Issuer Establishment Date;

(c) purchase any assets other than the Vehicle Loan Receivables satisfying the Vehicle Loan Receivables Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan or financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments other than the Authorised Investments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Specially Dedicated Account and the Issuer Bank Accounts; and

(k) have any compartment.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

THE TRANSACTION PARTIES

The following section sets out an overview of the parties participating in the Securitisation and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company of the Issuer is France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

France Titrisation is duly incorporated as a *société par actions simplifiée* and is licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014.

Pursuant to Article L.214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer on the Issuer Establishment Date. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS (acting through its Securities Services department) to act as custodian (the "**Custodian**"). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall be responsible for the management of the Issuer solely and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

The semi-annual and annual reports of the Issuer shall be made available at the registered office of the Management Company and shall be published on its Internet web site (www.france-titrisation.com).

Business

France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of Articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for the following tasks:

(a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) control, on the basis of the information made available to it, that:

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

(ii) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the General Reserve Deposit Agreement;

(iii) the Servicer will comply with the provisions of the Servicing Agreement, the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement and the Servicing Fee Reserve Deposit Agreement;

(iv) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;

(v) the Account Bank will comply with the provisions of the Account Bank and Cash Management Agreement;

(vi) the Paying Agent, the Issuing Agent and the Issuer Registrar will comply with the provisions of the Paying Agency Agreement;

(vii) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement; and

(viii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) enforce the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(d) determine, on the basis of the information available or provided to it, and give effect to the occurrence of:

(i) a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);

(ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, with the assistance of the Custodian, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);

(iv) a Commingling Reserve Trigger Event;

(v) a Servicing Fee Reserve Trigger Event;

(vi) an Accelerated Amortisation Event (the occurrence of which will trigger the end of the Revolving Period or the Normal Amortisation Period and the start of the Accelerated Amortisation Period);

(vii) an Issuer Liquidation Event;

(e) make the relevant decisions upon:

(i) the occurrence of a Commingling Reserve Trigger Event;

(ii) the occurrence of a Servicing Fee Reserve Trigger Event;

(iii) the occurrence of an Accelerated Amortisation Event; or

(iv) the receipt of any Clean-up Call Event Notice from the Seller upon the occurrence of a Clean-up Call Event; or

(v) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of a Sole Holder Event;

(f) comply with the instructions and directions given by the Class A Noteholders pursuant to Extraordinary Resolutions;

(g) proceed with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;

(i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(j) provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(k) allocate any payment received by the Issuer in accordance with the Transaction Documents;

(l) calculate on each Interest Rate Determination Date the rate of interest applicable in respect of the Class A Notes and the Class A Notes Interest Amount;

(m) determine the principal due and payable to the Noteholders on each Payment Date;

(n) during the Revolving Period (only):

  (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;

  (ii) calculate the Purchase Price of the Additional Receivables;

  (iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Sale and Purchase Agreement; and

  (iv) verify the compliance of the Vehicle Loan Receivables which have been randomly selected by the Seller with the applicable Vehicle Loan Receivables Eligibility Criteria and the Portfolio Criteria;

(o) replace (and for this purpose, if applicable, endeavoring to find a replacement entity for), if applicable, any party to the Transaction Documents under the terms and conditions provided by applicable laws at the time of such replacement and by the terms of the relevant Transaction Documents;

(p) appoint and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(q) notify, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;

(r) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;

(s) prepare the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(t) provide any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(u) instruct the Account Bank to invest all or part of the Issuer Available Cash pursuant to the Account Bank and Cash Management Agreement;

(v) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(w) provide all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);

(x) provide on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(y) comply with the requirements deriving from the EU CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(z) comply at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer;

(aa) notify the Rating Agencies, prior to such event, of (i) the replacement of any party to the Transaction Documents and (ii) any material amendment to any Transaction Document; and

(bb) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

The Management Company and the Custodian may amend the Custodian Agreement in accordance with its terms provided that: (a) any amendment to the Custodian Agreement (unless the purpose of such amendment is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) shall be notified by the Management Company to the Rating Agencies and (b) any amendment to the Custodian Agreement will be notified to the Securityholders in the next Monthly Report if such amendment relates to the rights, duties and obligations of the Custodian and the Management Company as described in this Prospectus. The Management Company and the Custodian have undertaken not to enter into any amendment to the Custodian Agreement if such amendment (i) contradicts any of the provisions of the Issuer Regulations, of each Transaction Document or of this Prospectus governing the rights of the Securityholders and/or the Transaction Parties under each Transaction Document or this Prospectus or (ii) materially contradicts the other provisions of the Issuer Regulations, of each Transaction Document or of this Prospectus, with the exception of any amendment entered into in accordance with any applicable laws and regulations.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Book II, Title I ter, Chapter V, Section 2 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

Performance of the duties of the Management Company

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

The Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided however that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations. As regards any third party appointed by the Management Company, the Management Company will ensure that:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 321-93 of the AMF General Regulations);

(b) the Financial Markets Authority has received prior written notice;

(c) the Rating Agencies have received prior written notice;

(d) such sub-contract, delegation, agency or appointment will not result in the downgrade of the then current ratings of the Class A Notes,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations.

Conflicts of Interest

Pursuant to Articles 321-48 and 321-49 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholders.

Pursuant to Article 321-51 of the AMF General Regulations, where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholders will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholders. The Unitholders are informed in a durable medium (*support durable*) of the reasons for the Management Company decision.

Liability

The Management Company shall be liable towards the Issuer or the Transaction Parties, of all damage resulting directly from a breach of its obligations under the documents to which it is a party, bad faith

(*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence (*faute lourde*) and fraud (*fraude*) of the Management Company.

The Management Company declines any responsibility in the event of any delay or breach in the performance of the obligations under the Transaction Documents to which it is a party subsequent to events that are not attributable to the Management Company and which are the result, *inter alia*, of a force majeure event. In such case, in the event that the Management Company suspends the performance of its obligations, or fails to perform its obligations, no damages shall be due, nor shall penalties be paid.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Transaction Parties), the Securityholders and the Rating Agencies; or

(b) in the event that:

 (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or

 (ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

 (iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Class A Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has accepted to be designated by the replacement portfolio management company; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is BNP PARIBAS (acting through its Securities Services department).

BNP PARIBAS is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP PARIBAS (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian.

Acceptance by the Custodian

The Management Company and the Custodian have entered into the Custodian Agreement which sets out (a) the terms and conditions of the appointment of the Custodian, (b) the duties of the Custodian in respect of the Issuer, (c) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (d) the conditions under which the Custodian's appointment may be terminated.

Pursuant to the Custodian Acceptance Letter BNP PARIBAS (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement.

Duties of the Custodian

In accordance with the Issuer Regulations and the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:

 (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

 (ii) in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes and the Units on the Issue Date are received and that any liquidity amounts have been accounted for;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

  (i) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to the transfer and assignment of the Vehicle Loan Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

  (iii) verify the existence of the Purchased Receivables on the basis of samples;

(f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;

(g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and the related Ancillary Rights and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;

(h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulations:

  (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

  (ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

  (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Prospectus;

  (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

  (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(i) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;

(k) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French

Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

Performance of the duties of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:

    (i) such delegation complying with the applicable laws and regulations;

    (ii) the Rating Agencies having received prior notice;

    (iii) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Class A Notes; and

    (iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

    provided that:

    (x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and

    (y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:

        (i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;

        (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to file a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and

        (iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

Liability

Pursuant to Article L. 214-175-6 I of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, BNP PARIBAS (acting through its Securities Services department) will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

Anti-money laundering and other obligations

BNP PARIBAS (acting through its Securities Services department) shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian in accordance with the Custodian Agreement:

(a) at the request of the Custodian who may suggest any replacement custodian with the prior written designation by the Management Company *provided* that such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Custodian to the Management Company (with a copy to the other Transaction Parties), the Securityholders and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

  (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

  (ii) the Custodian is:

    (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

    (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

    (z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code

and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Class A Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is Socram Banque.

Socram Banque is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Seller is located at 2 rue du 24 Février, 79000 Niort, France. Socram Banque is registered with the Trade and Companies Register of Niort (*Registre du Commerce et des Sociétés de Niort*) under number 682 014 865.

Transfer of Vehicle Loan Receivables

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement made between Socram Banque and the Management Company, Socram Banque will sell, on each Purchase Date, the Vehicle Loan Receivables and their related Ancillary Rights to the Issuer.

The Servicer

General

The Servicer is Socram Banque.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement made between Socram Banque, the Management Company and the Custodian, Socram Banque has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement Socram Banque will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the delivery of the Monthly Servicer Report to the Management Company (with copy to the Custodian) on each Monthly Reporting Date and, if applicable, of the notification of the Borrowers if a Borrower Notification Event has occurred (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the servicing procedures generally used under such circumstances and for this type of vehicle loan receivables, such servicing procedures being, *inter alia*, subject to changes in the Consumer Credit Legislation or in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, Socram Banque, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Vehicle Loan Contracts and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

The custody and safekeeping of the Contractual Documents by the Servicer under the Servicing Agreement are detailed in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Custody and Safekeeping of the Contractual Documents*".

Substitution of the Servicer

Under the Servicing Agreement the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Replacement of the Servicer and Appointment of a Substitute Servicer*".

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Société Générale.

Société Générale shall act as the Specially Dedicated Account Bank in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

The Specially Dedicated Account Agreement is more fully described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement".

The Account Bank

The Account Bank is BNP PARIBAS (acting through its Securities Services department).

BNP PARIBAS (acting through its Securities Services department) shall act as the Account Bank under the Account Bank and Cash Management Agreement.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company under the supervision of the Custodian and in accordance with the relevant provisions of the Account Bank and Cash Management Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Account, (ii) the Revolving Account, (iii) the General Reserve Account, (iv) the Commingling Reserve Account, (v) the Servicing Fee Reserve Account and (vi) the Swap Collateral Account pursuant to the provisions of the Account Bank and Cash Management Agreement (see "ISSUER BANK ACCOUNTS").

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Natixis.

The Interest Rate Swap Counterparty will enter into the Interest Rate Swap Agreement with the Management Company, acting in the name and on behalf of the Issuer. The material terms of the Interest Rate Swap Agreement are described in "THE INTEREST RATE SWAP AGREEMENT".

The Paying Agent

The Paying Agent is BNP PARIBAS (acting through its Securities Services department).

BNP PARIBAS (acting through its Securities Services department) shall act as Paying Agent under the Paying Agency Agreement.

The Issuing Agent

The Issuing Agent is BNP PARIBAS (acting through its Securities Services department).

BNP PARIBAS (acting through its Securities Services department) shall act as Issuing Agent under the Paying Agency Agreement.

The Issuing Agent shall, by no later than two (2) Business Days prior to the Closing Date, deliver to Euroclear France the accounting letter (l*ettres comptables*) to request or cause to be requested on its behalf the creation of the Class A Notes and their registration in the books (*inscription en compte*) of Euroclear France.

The Issuer Registrar

The Issuer Registrar is BNP PARIBAS (acting through its Securities Services department).

BNP PARIBAS (acting through its Securities Services department) shall act as Issuer Registrar under the Paying Agency Agreement.

The Issuer Registrar shall hold the register of the Class B Notes and the Units.

The Data Protection Agent

The Data Protection Agent is BNP PARIBAS (acting through its Securities Services department).

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Arranger

The Arranger is Société Générale.

The Joint Lead Managers

The Joint Lead Managers are BNP PARIBAS, Natixis and Société Générale.

Pursuant to the terms of the Class A Notes Subscription Agreement, the Joint Lead Managers have, subject to certain conditions precedent, jointly but not severally, agreed to subscribe for and pay, or to procure subscription and payment for the principal amount of the Class A Notes at their issue price on the Issue Date.

TRIGGERS TABLES

The following is an overview of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Triggers**	**Contractual consequences upon occurrence of breach of trigger include the following**
Servicer:		
Commingling Reserve Deposit	"**Commingling Reserve Trigger Event**" means the Servicer ceasing to have at least the Commingling Reserve Required Ratings.	The consequence of such event will be the obligation of the Servicer to fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount within sixty (60) calendar days.
	If the Servicer fails in its obligation to establish or thereafter replenish the Commingling Reserve Deposit up to the Commingling Reserve Required Amount on the relevant Business Day. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – *Servicer Termination Events*" below).
Servicing Fee Reserve Deposit	"**Servicing Fee Reserve Trigger Event**" means any of the following occurrences: (a) a Servicer Termination Event has occurred and is continuing; (b) a Servicing Fee Reserve Rating Event. "**Servicing Fee Reserve Rating Event**" means the occurrence of the following events: (a) the Servicer ceases to have a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P and/or such other ratings as may be agreed by S&P from time to time to maintain the then current ratings of the Class A Notes; or (b) the Servicer ceases to have a long-term unsecured, unsubordinated and unguaranteed	The consequence of a Servicing Fee Reserve Trigger Event will be the obligation of the Servicer to fund the Servicing Fee Reserve Deposit up to the Servicing Fee Reserve Required Amount within thirty (30) calendar days if a Servicer Termination Event has occurred or within sixty (60) calendar days if a Servicing Fee Reserve Rating Event has occurred.

	debt obligations of at least Baa2 by Moody's and/or such other ratings as may be agreed by Moody's from time to time to maintain the then current ratings of the Class A Notes. (please see "Servicing of the Purchased Receivables – The Servicing Fee Reserve Deposit Agreement" for further information).	
	If the Servicer fails in its obligation to establish the Servicing Fee Reserve Deposit up to the Servicing Fee Reserve Required Amount on the relevant Business Day. (please see "Servicing of the Purchased Receivables – The Servicing Fee Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – *Servicer Termination Events*" below).
Account Bank:	The Account Bank is required to have at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts - *Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company*" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank and Cash Management Agreement.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to have at least the applicable Account Bank Required Ratings. (please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*" for further information).	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank. The Management Company will appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the

		Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.
Interest Rate Swap Counterparty:		
	S&P	
	"**S&P Collateralisation Event**" shall occur, and subsist, only if: (a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and (b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions (as described in sub-section "S&P Replacement Event" below) regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If at any time an S&P Collateralisation Event occurs and is continuing, the Interest Rate Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of "S&P Collateralisation Event"), comply with its obligations under the Eligible Credit Support Document and may take any of the S&P Remedial Actions (as defined below).
	"**S&P Replacement Event**" shall occur, and subsist, only if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.	If at any time an S&P Replacement Event occurs and is continuing, the Interest Rate Swap Counterparty must, at its own cost and within ninety (90) calendar days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each, a "**S&P Remedial Action**"): (a) transfer all of its rights and obligations under the Interest Rate Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations under the Interest Rate Swap Agreement are irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible

		Replacement (as defined in the Interest Rate Swap Agreement)); or (b) arrange for its obligations under the Interest Rate Swap Agreement to be irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement); or (c) take such other action (or inaction) that would result in the rating of the Class A Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.
	Moody's	
	Moody's Qualifying Collateral Trigger Ratings An entity will have the "**Moody's Qualifying Collateral Trigger Ratings**" if its long-term rating from Moody's is at least "Baa1" or above or long-term counterparty risk assessment from Moody's is at least "Baa1(cr)" or above in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023 (the "**Moody's 2023 Criteria**").	So long as the Moody's Collateral Trigger Requirements apply, the Interest Rate Swap Counterparty will, at its own cost: (a) transfer collateral pursuant to the terms of the Eligible Credit Support Document to an account opened in the name of the Issuer (or any entity designated by the Issuer) with an Eligible Bank; or (b) procure a Moody's Eligible Guarantee in respect of its obligations under the Interest Rate Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the ratings of the Class A Notes at, or restore the ratings of the Class A Notes to, the level it would have been at immediately prior to

		such Moody’s Collateral Trigger Requirements; or (c) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a Moody’s Eligible Replacement in accordance with the Interest Rate Swap Agreement; or (d) take such other action in agreement with Moody's in order to maintain the ratings of the Class A Notes, or to restore the rating of the Class A Notes to the level it would have been at immediately prior to such Moody’s Collateral Trigger Requirements.
	Moody’s Qualifying Transfer Trigger Ratings An entity will have the “**Moody’s Qualifying Transfer Trigger Ratings**” if its long-term rating from Moody’s is at least “Baa3” or above or long-term counterparty risk assessment from Moody’s is at least “Baa3(cr)” or above in accordance with the Moody’s 2023 Criteria.	So long as the Moody’s Qualifying Transfer Trigger Requirements apply, the Interest Rate Swap Counterparty will, at its own cost, use commercially reasonable efforts to, as soon as reasonable practicable, procure either, within thirty (30) calendar days: (a) provide collateral in accordance with the Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) in support of its obligations under the Interest Rate Swap Agreement; and (b) either: (i) procure a Moody’s Eligible Guarantee in respect of its obligations under the Interest Rate Swap Agreement from a guarantor having at least the Moody's Qualifying Collateral Trigger Ratings or would otherwise maintain

		the rating of the Class A Notes at, or restore the rating of the Class A to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Requirements; or (ii) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a Moody's Eligible Replacement in accordance with the Interest Rate Swap Agreement; or (iii) take such other action in agreement with Moody's in order to maintain the rating of the Class A Notes, or to restore the rating of the Class A Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Requirements.

Non-Rating Triggers Table

<u>**Nature and Description of Trigger**</u>	<u>**Consequences of Trigger**</u>
Seller Events of Default: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach. 2. Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (a) five (5) Business Days; or (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Insolvency and Regulatory Event: The Seller is subject to any Insolvency and Regulatory Event.	
Servicer Termination Events: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below), the Specially Dedicated Account	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Substitute Servicer within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred. The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination

Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Servicing Agreement, the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach. 2. Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables), the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Monthly Servicer Reports:	Event. The occurrence of a Servicer Termination Event is also a Servicing Fee Reserve Trigger Event.

The Servicer has failed to deliver the Monthly Servicer Report to the Management Company on the relevant Monthly Reporting Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Monthly Reporting Date. 4. Insolvency and Regulatory Event: The Servicer is subject to any Insolvency and Regulatory Event. Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.	
Revolving Period Termination Events: The occurrence of any of the following events: (a) a Purchase Shortfall Event; (b) a Reserve Shortfall Event; (c) a Seller Event of Default; (d) a Servicer Termination Event; (e) on any Calculation Date, the Three Month Moving Average Delinquency Ratios exceed 1.5 per cent. (including the Delinquency Ratio calculated on that Calculation Date); (f) on any Calculation Date, the Cumulative Gross Defaulted Receivables Ratio is higher than 1.2 per cent; or (g) on any Calculation Date, the Management Company has determined that the aggregate of (i) the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as of the preceding Cut-Off Date, plus (ii) the Outstanding Principal Balance of the Additional Receivables to be purchased by the Issuer on the relevant Subsequent Purchase Date as of the Cut-Off Date preceding such Subsequent Purchase Date, less (iii) the Outstanding Principal Balance (plus any principal amount in arrears) of the Purchased Receivables which have been (or will be) repurchased by the Seller on the immediately following Repurchase Date and the Purchased Receivables the transfer of which has been (or will be) rescinded (*résolu*) between the preceding Cut-Off Date and the immediately following Payment Date, plus (iv) the amount standing to the credit of the Revolving Account (if any) plus the amount standing to the credit of the General Account (if any) is less than the sum of the Principal Amount Outstanding of the Notes (taking into account any redemption of the Notes to be made on the next Payment Date); (h) the Interest Rate Swap Counterparty having been downgraded below the Interest Rate Swap Counterparty Required Ratings and such Interest Rate Swap Counterparty has not been replaced or guaranteed by an entity or a	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Amortisation Period" if any of the events referred to in items (a) to (h) of "Revolving Period Termination Events" has occurred and "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information if the event referred to in item (i) of "Revolving Period Termination Events" has occurred.

guarantor having at least the Interest Rate Swap Counterparty Required Ratings or such Interest Rate Swap Counterparty having failed to provide collateral or to take other remedy action in accordance with the provisions of the Interest Rate Swap Agreement; or (i) the occurrence of an Accelerated Amortisation Event; *provided* always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.	
Borrower Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement.	Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables onto the General Account.
Accelerated Amortisation Events: The occurrence of any of the following events during the Revolving Period or the Normal Amortisation Period if the Issuer fails to: (a) pay any amount of interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days; (b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or (c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.	Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Normal Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information.
Insolvency and Regulatory Event with respect to the Account Bank If the Account Bank is subject to any Insolvency and Regulatory Event. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within sixty (60) calendar days pursuant to the terms of the Account Bank and Cash Management Agreement.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its material obligations under the Account Bank and Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "Issuer Bank Accounts" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank and Cash Management Agreement and will replace the Account Bank pursuant to the terms of the Account Bank and Cash Management Agreement.

Insolvency and Regulatory Event with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank is subject to any Insolvency and Regulatory Events. Please see “Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement” for further information.	Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Account Bank within sixty (60) calendar days pursuant to the terms of the Specially Dedicated Account Agreement.
Insolvency Event with respect to the Paying Agent If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see “General Description of the Notes – Paying Agency Agreement”.	Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agency Agreement.
Breach of the Paying Agent’s obligations: If the Paying Agent breaches any of its material obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach. Please see “General Description of the Notes – Paying Agency Agreement”.	The Management Company may terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.
Clean-up Call Events: means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment Date.	If a Clean-up Call Event has occurred, the Seller may deliver a Clean-up Call Event Notice to the Management Company. The delivery of a Clean-up Call Event Notice to the Management Company is an Issuer Liquidation Event.
Sole Holder Events: The occurrence of any of the following events: (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, the Seller (if it holds all Notes and Units) or the sole Securityholder may deliver a Sole Holder Event Notice to the Management Company. The delivery of a Sole Holder Event Notice to the Management Company is an Issuer Liquidation Event.
Issuer Liquidation Events: The occurrence of: (a) the liquidation of the Issuer is in the interest of the Noteholders; (b) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.	The Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events. Please see “Liquidation of the Issuer” for further information.

OPERATION OF THE ISSUER

This section sets out the terms of:

(i) the operation of the Issuer during the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period (as more detailed below);

(ii) the Revolving Period Termination Events, the Accelerated Amortisation Events, the Issuer Liquidation Events and the consequences of the occurrence of such events; and

(iii) the applicable Priority of Payments which will be applied depending on the relevant periods of the Issuer.

Prospective investors in the Class A Notes and Class A Noteholders are invited to refer to the relevant defined terms appearing in the Glossary of Terms and to read this section in conjunction with such defined terms.

General

The operation of the Issuer and the rights of the Noteholders to receive payments of principal and interest on the Notes will depend on and will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(a) the Revolving Period;

(b) the Normal Amortisation Period; and

(c) the Accelerated Amortisation Period.

Following the occurrence of any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Events" during the Revolving Period or upon the occurrence of the Revolving Period Scheduled End Date, provided that no Accelerated Amortisation Event has occurred, the Normal Amortisation Period shall start irrevocably on the Payment Date on which such Revolving Period Termination Event has occurred.

Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Normal Amortisation Period, the Accelerated Amortisation Period shall start irrevocably on the Payment Date on which such Accelerated Amortisation Event has occurred.

On the Issuer Liquidation Date or on the Final Legal Maturity Date, the Available Distribution Amount will be distributed in accordance with the Accelerated Amortisation Period Priority of Payments (see section "LIQUIDATION OF THE ISSUER" for a description of the liquidation procedure of the Issuer).

Decisions, Calculations and Determinations

The decisions, calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period with respect to the allocations of funds between the Issuer Bank Accounts, the Cash Flow Allocation Rules and the Priority of Payments are set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Operation of the Issuer during the Revolving Period

General

The structure of the Issuer provides, from the Issuer Establishment Date until the occurrence of a Revolving Period Termination Event, for a Revolving Period during which the Issuer will purchase the Initial Receivables on the Initial Purchase Date and will purchase Additional Receivables on each Subsequent Purchase Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

Term of the Revolving Period

The Revolving Period is the period of time beginning on (and including) the Issuer Establishment Date and ending on the Revolving Period Termination Date (excluded).

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

(a) on the Closing Date, the Issuer will issue the Notes and the Units and will purchase the Initial Receivables;

(b) on each Selection Date after the Initial Purchase Date, the Seller shall have selected Additional Receivables which comply with the applicable Vehicle Loan Receivables Eligibility Criteria and the Management Company shall have selected randomly Additional Receivables among the Additional Receivables selected by the Seller and the Seller shall offer on the Subsequent Purchase Date immediately following the relevant Selection Date, pursuant to the terms of a Purchase Offer, to the Issuer the Additional Receivables, subject to the following conditions:

(i) the Issuer shall purchase the selected Eligible Receivables from the Seller on the applicable Subsequent Purchase Date upon the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables;

(ii) the Purchase Price of the Additional Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables as of the Cut-Off Date immediately preceding the Subsequent Purchase Date, *provided* always that, in any event, the Purchase Price of the Additional Receivables will not exceed the Available Purchase Amount, as calculated, and notified to the Seller, by the Management Company;

(iii) the Management Company will give the necessary instructions to the Account Bank for the payment of the Purchase Price of the Additional Receivables by debiting the General Account on the applicable Payment Date in accordance with the Revolving Period Priority of Payments;

(c) on each Payment Date, the Issuer shall pay the Issuer Operating Expenses in accordance with the Revolving Period Priority of Payments;

(d) on each Payment Date, the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Agreement;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Payment or any Interest Rate Swap Subordinated Termination Payment (as the case may be) due to the original Interest Rate Swap Counterparty),

in accordance with the Revolving Period Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Payment Surplus; and

(e) the Issuer shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement and the Swap Collateral Account Priority of Payments;

(f) on each Payment Date the Noteholders shall receive payments of the Notes Interest Amounts in accordance with the Revolving Period Priority of Payments,

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be applied to pay interest to the Class B Noteholder on a *pari passu* basis;

the Management Company will calculate the Notes Interest Shortfall;

provided that:

(i) such Notes Interest Shortfall will be paid to the relevant Noteholders on the next Payment Date in accordance with the relevant Priority of Payments; and

(ii) default by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days shall constitute an Accelerated Amortisation Event which shall trigger the end of the Revolving Period and the commencement of the Accelerated Amortisation Period;

(g) the Noteholders shall not receive payments of principal;

(h) the Management Company will operate the Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments and the provisions of the Interest Rate Swap Agreement and the Account Bank and Cash Management Agreement;

(i) on any Repurchase Date, the Seller may repurchase Defaulted Vehicle Loan Receivables in accordance with the Master Receivables Sale and Purchase Agreement and shall pay on such Repurchase Date the Aggregate Repurchase Price to the Issuer;

(j) on each Payment Date, the Management Company will instruct the Account Bank (with copy to the Custodian) to pay directly to the Servicer and to the Interest Rate Swap Counterparty, as the case may be, the proceeds resulting from the investment of the amount standing to the credit of the Commingling Reserve Account (if any), the Servicing Fee Reserve Account (if any) and the Swap Collateral Account respectively (if applicable), in accordance with the Issuer Regulations;

(k) on each Payment Date, the Unitholders will only receive payment of interest on Units, according to the Revolving Period Priority of Payments.

It being expressly specified that:

(a) in accordance with the Revolving Period Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the General Reserve Account is less than the General Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the General Account and to credit the General Reserve Account up to the applicable General Reserve Required Amount on each relevant Payment Date in accordance with the Revolving Period Priority of Payments;

(c) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Payment Date;

(d) if the credit balance of the Servicing Fee Reserve Account is less than the Servicing Fee Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Servicing Fee Reserve Account up to the applicable Servicing Fee Reserve Required Amount on each relevant Payment Date;

(e) if any of the events referred to in items (a) to (h) of the definition of Revolving Period Termination Events have occurred, the Revolving Period will automatically end and the Normal Amortisation Period shall begin;

(f) if an Accelerated Amortisation Event has occurred, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin on the first Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred; and

(g) any payment of principal on the Units shall be made on the earlier of the Final Legal Maturity Date and of the Issuer Liquidation Date in accordance with the Accelerated Amortisation Period Priority of Payments.

Operation of the Issuer during the Normal Amortisation Period

General

The Normal Amortisation Period is the period of time which shall:

(a) commence on the earlier of:

    (i) the Revolving Period Scheduled End Date (included); and

    (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Events", provided no Accelerated Amortisation Event has occurred; and

(b) terminate on the earlier of:

    (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero;

    (ii) the Final Legal Maturity Date;

    (iii) the Payment Date following the occurrence of an Accelerated Amortisation Event;

    (iv) the Issuer Liquidation Date.

Revolving Period Termination Events

The occurrence of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Events" shall trigger the commencement of the Normal Amortisation Period, provided no Accelerated Amortisation Event has occurred.

If an Accelerated Amortisation Event has occurred, the Normal Amortisation Period will automatically end and the Accelerated Amortisation Period shall irrevocably start on the immediately following Payment Date.

Main actions that the Issuer will perform during the Normal Amortisation Period

During the Normal Amortisation Period the Issuer will operate as follows:

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Receivables from the Seller;

(b) on each Payment Date, the Issuer shall pay the Issuer Operating Expenses in accordance with the Normal Amortisation Priority of Payments;

(c) on each Payment Date, the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Agreement;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Payment or any Interest Rate Swap Subordinated Termination Payment (as the case may be) due to the original Interest Rate Swap Counterparty),

in accordance with the Normal Amortisation Period Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Payment Surplus; and

(d) the Issuer shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement and the Swap Collateral Account Priority of Payments;

(e) on each Payment Date the Noteholders shall receive payments of the Notes Interest Amounts in accordance with the Normal Amortisation Priority of Payments,

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be applied to pay interest to the Class B Noteholder on a *pari passu* basis;

the Management Company will calculate the Notes Interest Shortfall;

provided that:

(i) such Notes Interest Shortfall will be paid to the relevant Noteholders on the next Payment Date in accordance with the relevant Priority of Payments; and

(ii) default by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days shall constitute an Accelerated Amortisation Event under the Notes which shall trigger the end of the Normal Amortisation and the commencement of the Accelerated Amortisation Period;

(f) on each Payment Date and in accordance with the Normal Amortisation Period Priority of Payments, the Issuer shall redeem:

(i) Class A Notes for an aggregate amount of up to the Class A Notes Amortisation Amount; and

(ii) Class B Notes for an aggregate amount of up to the Class B Notes Amortisation Amount;

(g) the Management Company will operate the Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments and the provisions of the Interest Rate Swap Agreement and the Account Bank and Cash Management Agreement;

(h) on any Repurchase Date, the Seller may repurchase Defaulted Vehicle Loan Receivables in accordance with the Master Receivables Sale and Purchase Agreement and shall pay on such Repurchase Date the Aggregate Repurchase Price to the Issuer;

(i) on each Payment Date, the Management Company will instruct the Account Bank (with copy to the Custodian) to pay directly to the Servicer and to the Interest Rate Swap Counterparty, as the case may be, the proceeds resulting from the investment of the amount standing to the credit of the

Commingling Reserve Account, the Servicing Fee Reserve Account (if any) and the Swap Collateral Account respectively (if applicable), in accordance with the Issuer Regulations;

(j) on each Payment Date, the Unitholders will receive payment of interest on Units in accordance with the Normal Amortisation Priority of Payments; and

(k) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. Any payment of principal on the Units shall be made on the earlier of the Final legal Maturity Date and of the Issuer Liquidation Date in accordance with the Accelerated Amortisation Period Priority of Payments.

It being expressly specified that:

(a) in accordance with the Normal Amortisation Period Priority of Payments:

  (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Units;

  (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the General Reserve Account is less than the General Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the General Account and to credit the General Reserve Account up to the applicable General Reserve Required Amount on each relevant Payment Date in accordance with the Normal Amortisation Period Priority of Payments;

(c) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Payment Date;

(d) if the credit balance of the Servicing Fee Reserve Account is less than the Servicing Fee Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Servicing Fee Reserve Account up to the applicable Servicing Fee Reserve Required Amount on each relevant Payment Date;

(e) if an Accelerated Amortisation Event has occurred, the Normal Amortisation Period will automatically end and the Accelerated Amortisation Period shall begin on the first Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred.

Operation of the Issuer during the Accelerated Amortisation Period

General

The Accelerated Amortisation Period will:

(a) start on (and including) the first Payment Date falling as applicable on or immediately following the date of occurrence of an Accelerated Amortisation Event and

(b) end:

  (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero;

  (ii) the Issuer Liquidation Date;

  (iii) the Final Legal Maturity Date.

If an Accelerated Amortisation Event has occurred, the Revolving Period or the Normal Amortisation Period, as applicable, shall automatically terminate and the Accelerated Amortisation shall irrevocably start on the

Payment Date falling as applicable on or immediately following the date of occurrence of such Accelerated Amortisation Event.

Main actions that the Issuer will perform during the Accelerated Amortisation Period

During the Accelerated Amortisation Period the Issuer will operate as follows:

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Receivables from the Seller;

(b) on each Payment Date, the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Amortisation Priority of Payments;

(c) on each Payment Date, the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Agreement;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Payment or any Interest Rate Swap Subordinated Termination Payment (as the case may be) due to the original Interest Rate Swap Counterparty),

in accordance with the Accelerated Amortisation Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Payment Surplus; and

(d) the Issuer shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement and the Swap Collateral Account Priority of Payments;

(e) on each Payment Date and in accordance with the Accelerated Amortisation Period Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholder,

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class A Noteholders on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class B Noteholder on a *pari passu* basis;

(f) the Management Company will operate the Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments and the provisions of the Interest Rate Swap Agreement and the Account Bank and Cash Management Agreement;

(g) on any Repurchase Date, the Seller may repurchase Defaulted Vehicle Loan Receivables in accordance with the Master Receivables Sale and Purchase Agreement and shall pay on such Repurchase Date the Aggregate Repurchase Price to the Issuer;

(h) on each Payment Date, the Management Company will instruct the Account Bank (with copy to the Custodian) to pay directly to the Servicer and to the Interest Rate Swap Counterparty, as the case may be, the proceeds resulting from the investment of the amount standing to the credit of the

Commingling Reserve Account (if any), the Servicing Fee Reserve Account (if any) and each Swap Collateral Account respectively (if applicable), in accordance with the Issuer Regulations;

(i) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full;

(j) on the earlier of the Final Legal Maturity Date and the Issuer Liquidation Date, the then Available Distribution Amount on such date after payment of all sums due in accordance with the Accelerated Amortisation Period Priority of Payments shall be allocated to the holder(s) of Units as final payment of principal and interest of the Units.

It being expressly specified that:

(a) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Payment Date; and

(b) if the credit balance of the Servicing Fee Reserve Account is less than the Servicing Fee Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Servicer to credit the Servicing Fee Reserve Account up to the applicable Servicing Fee Reserve Required Amount on each relevant Payment Date.

The Issuer will not be required to accumulate cash during the Accelerated Amortisation Period.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

General

Pursuant to the terms of the Issuer Regulations the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date during the Revolving Period, the Normal Amortisation Period or the Accelerated Amortisation Period, respectively.

The Specially Dedicated Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement".

Application of Available Funds and Priority of Payments

Introduction

The Issuer will apply the Available Distribution Amount on each Payment Date for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with, as the case may be, the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Payment Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Distribution Amount to be distributed by the Issuer on the immediately following Payment Date in accordance with the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payment, as the case may be..

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of Available Distribution Amount during the Revolving Period

On each Payment Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount standing on the General Account towards the Revolving Period Priority of Payments.

Application of Available Distribution Amount during the Normal Amortisation Period

On each Payment Date during the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount standing on the General Account towards the Normal Amortisation Period Priority of Payments.

Application of Available Distribution Amount during the Accelerated Amortisation Period and on the Issuer Liquidation Date

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount standing on the General Account towards the Accelerated Amortisation Period Priority of Payments.

Required Calculations and Determinations to be made by the Management Company

Prior to each Payment Date during the Revolving Period the Management Company shall make the relevant calculations and determinations in connection with each Revolving Period Priority of Payments.

Prior to each Payment Date during the Normal Amortisation Period the Management Company shall make the relevant calculations and determinations in connection with each Normal Amortisation Period Priority of Payments.

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date the Management Company shall make the relevant calculations and determinations in connection with each Accelerated Amortisation Period Priority of Payments.

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Amortisation Period or the Accelerated Amortisation Period, as applicable, the Management Company shall calculate:

(a) on each Interest Rate Determination Date, the Class A Notes Interest Rate;

(b) on each Calculation Date the interest due and payable under the Notes to the Noteholders on each relevant Payment Date;

(c) on each Calculation Date during the Normal Amortisation Period and the Accelerated Amortisation Period, the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount;

(d) on each Calculation Date, the Available Collections with respect to the immediately preceding Collection Period;

(e) on each Calculation Date, the Available Distribution Amount to be applied on the immediately following Payment Date in accordance with the relevant Priority of Payments;

(f) during the Revolving Period:

    (i) on each Information Date, the Available Purchase Amount;

    (ii) on each Calculation Date, the Purchase Price of the Additional Receivables;

    (iii) on each Calculation Date, the Unapplied Revolving Amount to be credited to the Revolving Account on the immediately following Payment Date;

(g) on each Calculation Date, the General Reserve Required Amount, the General Reserve Decrease Amount (if any), the Commingling Reserve Required Amount, the Commingling Reserve Increase Amount and the Commingling Reserve Decrease Amount (if any), the Servicing Fee Reserve Required Amount, the Servicing Fee Reserve Increase Amount and the Servicing Fee Reserve Decrease Amount (if any); and

(h) on each Calculation Date, the Issuer Operating Expenses.

Instructions from the Management Company

General

On or before each Payment Date during the Revolving Period, the Normal Amortisation Period or the Accelerated Amortisation Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all allocations, distributions and payments will be made by the Issuer in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

Allocations to the General Account

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the

Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement)), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account on each Instalment Due Date the sums standing to the credit of the Specially Dedicated Account.

Allocations to the Revolving Account

The Revolving Account shall be credited on each Payment Date during the Revolving Period, by the Management Company, for the purpose of purchasing Additional Receivables on any other Subsequent Purchase Dates, with the Unapplied Revolving Amount subject to the Revolving Period Priority of Payments.

The operation of the Revolving Account is further described in section "THE ISSUER BANK ACCOUNTS – Revolving Account" below.

Allocations to the General Reserve Account

On the Issuer Establishment Date

On the Issuer Establishment Date, the General Reserve Account shall be credited by the Seller with an amount equal to the General Reserve Deposit Initial Amount in accordance with the General Reserve Deposit Agreement.

During the Revolving Period and the Normal Amortisation Period Credit of the General Reserve Account

On each Payment Date during the Revolving Period and the Normal Amortisation Period, the General Reserve Account will be credited up to the General Reserve Required Amount with respect to such Payment Date in accordance with the applicable Priority of Payments.

On each Payment Date, the General Reserve Account will be debited to credit the General Account and form part of the Available Distribution Amount (provided that all amounts of interest received from the remuneration of the General Reserve Deposit and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account). Amounts so debited from the General Reserve Account on each Payment Date may be set-off against the amounts to be credited to the General Reserve Account on such Payment Date in accordance with the relevant Priority of Payments.

Partial Release of the General Reserve Deposit

The General Reserve Deposit shall be partially released and repaid by the Issuer to the Seller on each Payment Date for an amount equal to the General Reserve Decrease Amount (if positive), subject to and in accordance with the relevant Priority of Payments.

Final Release of the General Reserve Deposit

If not repaid earlier, the General Reserve Deposit shall be repaid in full by the Issuer to the Seller on the Issuer Liquidation Date subject to and in accordance with the relevant Priority of Payments.

During the Accelerated Amortisation Period

On the Settlement Date immediately preceding the first Payment Date falling during the Accelerated Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Account to be applied in accordance with the Accelerated Amortisation Period Priority of Payments.

The General Reserve Deposit shall be repaid by the Issuer to the Seller on each Payment Date subject to and in accordance with the Accelerated Amortisation Period Priority of Payments.

If not repaid earlier, the General Reserve Deposit shall be repaid in full by the Issuer to the Seller on the Issuer Liquidation Date subject to and in accordance with the Accelerated Amortisation Period Priority of Payments.

Allocations to the Commingling Reserve Account

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, sections “SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement” and “THE ISSUER BANK ACCOUNTS – Commingling Reserve Account” below.

Allocations to the Servicing Fee Reserve Account

The Management Company shall verify that the credit balance of the Servicing Fee Reserve Account is equal to the Servicing Fee Reserve Required Amount on each Calculation Date until the redemption in full of the Notes.

The operation of the Servicing Fee Reserve Account and the utilisation of the Servicing Fee Reserve Deposit are further described in, respectively, sections “SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Fee Reserve Deposit Agreement” and the “THE ISSUER BANK ACCOUNTS – Servicing Fee Reserve Account” below.

Priority of Payments

Any payment of interest or principal in respect of a Note of any Class shall be made to the extent of the Available Distribution Amount in accordance with the applicable Priority of Payments.

Revolving Period Priority of Payments

On each Payment Date during the Revolving Period, the Management Company shall give the necessary instructions to the Account Bank (with a copy to the Custodian) so that the following amounts determined by it on the preceding Calculation Date or any other applicable calculation date as being due and payable by the Issuer or remaining unpaid on such Payment Date, are paid on such Payment Date to the relevant creditors of the Issuer, subject to the following priority order of payments (the “**Revolving Period Priority of Payments**”) out of the Available Distribution Amount with respect to such Payment Date, in each case if and only to the extent that the amounts of a higher priority due and payable on such Payment Date have been paid in full:

(1) first, in or towards payment or discharge of any Issuer Operating Expenses then due and payable by the Issuer to the relevant creditors of such Issuer Operating Expenses;

(2) second, in or towards payment on a pro rata and pari passu basis of any Interest Rate Swap Net Amounts and the Interest Rate Swap Senior Termination Payments (if any and to the extent that such Interest Rate Swap Senior Termination Payments have not been paid in accordance with the terms of the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) third, in or towards payment on a pro rata and pari passu basis of the aggregate Class A Notes Interest Amounts then due and payable by the Issuer to the Class A Noteholders in respect of the Interest Period ending on such Payment Date;

(4) fourth, in transfer to the credit of the General Reserve Account of an amount equal to the applicable General Reserve Required Amount with respect to such Payment Date;

(5) fifth, in or towards payment of the Purchase Price then due and payable by the Issuer to the Seller in relation to the Additional Receivables purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date, up to the Available Purchase Amount and to the extent not paid by way of set-off subject to, and in accordance with, the relevant terms of the Master Receivables Sale and Purchase Agreement;

(6) sixth, in transfer to the credit of the Revolving Account of an amount equal to the applicable Unapplied Revolving Amount;

(7) seventh, in or towards payment on a pro rata and pari passu basis of the aggregate Class B Notes Interest Amounts then due and payable by the Issuer to the Class B Noteholder in respect of the Interest Period ending on such Payment Date;

(8) eighth, in or towards payment of the Interest Rate Swap Subordinated Termination Payments (if any and to the extent that any such Interest Rate Swap Subordinated Termination Payments has not been paid in accordance with the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(9) ninth, in or towards payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents to which the Issuer is party and then due and payable by the Issuer to the relevant creditors of such fees and expenses; and

(10) tenth, payment of any remaining credit balance on the General Account as interest to the Unitholders.

Normal Amortisation Period Priority of Payments

On each Payment Date during the Normal Amortisation Period, the Management Company shall give the necessary instructions to the Account Bank (with a copy to the Custodian) so that the following amounts determined by it on the preceding Calculation Date or any other applicable calculation date as being due and payable by the Issuer or remaining unpaid on such Payment Date, are paid on such Payment Date to the relevant creditors of the Issuer, subject to the following priority order of payments (the "**Normal Amortisation Period Priority of Payments**") out of the Available Distribution Amount with respect to such Payment Date, in each case if and only to the extent that the amounts of a higher priority due and payable on such Payment Date have been paid in full:

(1) first, in or towards payment or discharge of any Issuer Operating Expenses then due and payable by the Issuer to the relevant creditors of such Issuer Operating Expenses;

(2) second, in or towards payment on a pro rata and pari passu basis of any Interest Rate Swap Net Amounts and the Interest Rate Swap Senior Termination Payments (if any and to the extent that such Interest Rate Swap Senior Termination Payments have not been paid in accordance with the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) third, in or towards payment on a pro rata and pari passu basis of the aggregate Class A Notes Interest Amounts due and payable by the Issuer to the Class A Noteholders in respect of the Interest Period ending on such Payment Date;

(4) fourth, in transfer to the credit of the General Reserve Account of an amount equal to the applicable General Reserve Required Amount with respect to such Payment Date;

(5) fifth, in or towards payment on a pro rata and pari passu basis of the applicable Class A Notes Amortisation Amount in respect of the redemption of the Class A Notes;

(6) sixth, in or towards payment of the Interest Rate Swap Subordinated Termination Payments (if any and to the extent that any such Interest Rate Swap Subordinated Termination Payments have not been paid in accordance with the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(7) seventh, in or towards payment on a pro rata and pari passu basis of the aggregate Class B Notes Interest Amounts due and payable by the Issuer to the Class B Noteholder in respect of the Interest Period ending on such Payment Date;

(8) eighth, in or towards payment on a pro rata and pari passu basis of the applicable Class B Notes Amortisation Amount in respect of the redemption of the Class B Notes;

(9) ninth, in or towards payment of the General Reserve Decrease Amount (if any) then due and payable to the Seller and, in priority to such payment any such amount remaining unpaid from the previous Payment Dates;

(10) tenth, in or towards payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents to which the Issuer is party and then due and payable by the Issuer to the relevant creditors of such fees and expenses; and

(11) eleventh, payment of any remaining credit balance on the General Account as interest to the Unitholders.

Accelerated Amortisation Period Priority of Payments

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall give the necessary instructions to the Account Bank (with a copy to the Custodian) so that the following amounts determined by it on the preceding Calculation Date or any other applicable calculation date as being due and payable by the Issuer or remaining unpaid on such Payment Date, are paid on such Payment Date to the relevant creditors of the Issuer, subject to the following priority order of payments (the "**Accelerated Amortisation Period Priority of Payments**") out of the Available Distribution Amount with respect to such Payment Date, in each case if and only to the extent that the amounts of a higher priority due and payable on such Payment Date have been paid in full:

(1) first, in or towards payment or discharge of any Issuer Operating Expenses then due and payable by the Issuer to the relevant creditors of such Issuer Operating Expenses;

(2) second, in or towards payment on a pro rata and pari passu basis of any Interest Rate Swap Net Amounts and the Interest Rate Swap Senior Termination Payments (if any and to the extent that such Swap Senior Termination Payments have not been paid in accordance with the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(3) third, in or towards payment on a pro rata and pari passu basis of the aggregate Class A Notes Interest Amounts due and payable by the Issuer to the Class A Noteholders in respect of the Interest Period ending on such Payment Date;

(4) fourth, in or towards payment on a pro rata and pari passu basis of the applicable Class A Notes Amortisation Amount in respect of the redemption of the Class A Notes until the full redemption of the Class A Notes;

(5) fifth, in or towards payment of the Interest Rate Swap Subordinated Termination Payments (if any and to the extent that any such Interest Rate Swap Subordinated Termination Payments have not been paid in accordance with the Swap Collateral Account Priority of Payments) then due and payable by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement;

(6) sixth, in or towards payment on a pro rata and pari passu basis of the aggregate Class B Notes Interest Amounts due and payable by the Issuer to the Class B Noteholder in respect of the Interest Period ending on such Payment Date;

(7) seventh, in or towards payment on a pro rata and pari passu basis of the applicable Class B Notes Amortisation Amount in respect of the redemption of the Class B Notes until the full redemption of the Class B Notes;

(8) eighth, in or towards payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Transaction Documents to which the Issuer is party and then due and payable by the Issuer to the relevant creditors of such fees and expenses;

(9) ninth, payment to the Seller of an amount equal to the General Reserve Deposit Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(10) tenth, payment of any remaining credit balance on the General Account as interest to the Unitholders on any Payment Date which is not the Issuer Liquidation Date; and

(11) eleventh, on the Issuer Liquidation Date only, in or towards payment of the Issuer Liquidation Surplus to the Unitholders as final payment of principal and interest.

General principles applicable to the Priority of Payments

Unless expressly provided to the contrary, in the event that the Available Distribution Amount with respect to a Payment Date is not sufficient to pay the full amounts due under any item of the Priority of Payments applicable on such Payment Date:

(a) the relevant creditors (if more than one) which are entitled to receive a payment under such paragraph shall be paid in no order inter se but pari passu in proportion to their respective claims against the Issuer;

(b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Payment Date in priority to the amounts due on that following Payment Date under the same item of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and

(c) any such previously unpaid amounts shall not bear interest.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(iv) of the Notes).

GENERAL DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

(a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities

Title to the Class A Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of the Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

Description of the Securities Issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039 (the "**Class A Notes**") and the EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039 (the "**Class B Notes**", together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 28 March 2039 (the "**Units**").

The Class A Notes will be only offered to qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation and will be listed and admitted to trading on Euronext Paris. Socram Banque will subscribe all Class B Notes on the Closing Date.

The Units will be subscribed for by Socram Banque.

The Units are fully subordinated asset-backed securities.

Listing of the Class A Notes

Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by ESMA.

Paying Agency Agreement

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) made between the Management Company, the Account Bank, the Listing Agent, the Issuing Agent, the Issuer Registrar, the Listing Agent and BNP PARIBAS (acting through its Securities Services department) (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in connection with the Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to vary or terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before or after any due date for payment in respect of any Notes) and revoke the appointment of any Paying Agent and appoint, additional or other paying agent(s), *provided* that:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent") and a new paying agency agreement has been executed to the satisfaction of the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

(e) the Issuer shall not bear any additional costs in connection with such substitution; and

(f) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency Event or Breach of Paying Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its material obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent") and a new paying agency agreement has been executed to the satisfaction of the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

(e) the Issuer shall not bear any additional costs in connection with such substitution; and

(f) such substitution is made in compliance with the then applicable laws and regulations.

Termination by the Paying Agent

The Paying Agent may, at any time upon not less than six (6) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a "cessation notice"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Paying Agent (a "substitute Paying Agent") *provided*, however, that such termination shall not take effect until the following conditions are satisfied:

(a) a substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

(e) the Issuer shall not bear any additional costs in connection with such substitution; and

(f) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying Agency 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 Paying Agency Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of Aaa(sf) by Moody's and a rating of AAA(sf) by S&P.

Class B Notes

The Class B Notes will not be rated.

Ratings of the Class A Notes

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the structure of the Issuer, the risk factors in this Prospectus, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Class A Notes will be redeemed or paid, as expected, on any date other than the applicable Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for such Class A Notes; or

(iv) whether an investment in the Class A Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Class A Notes.

By acquiring any Class A Note, each Class A Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Class A Notes. Failure to make information available as

required could lead to the ratings of the Class A Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Class A Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Class A Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Class A Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes.

A rating is not a recommendation to buy, sell or hold the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Each of Moody's and S&P is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Rating Agency Confirmation

Pursuant to the Conditions of the Notes the Management Company may be obliged, subject to a prior notice to the Noteholders delivered at least thirty (30) calendar days prior to taking any action, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Class A Notes should be aware that the Rating Agencies owe no duties whatsoever to any Transaction Party and the Noteholders in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of the Class A Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of asset backed securities (such as the Class A Notes).

WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full the Class A Notes on the Final Legal Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

Estimated Weighted Average Life of the Class A Notes

The term "weighted average life" refers to the average amount of time that will elapse from the date of issuance of the Class A Notes to the date of distribution to the investor of all principal amounts due in relation to such Class A Notes. The weighted average life of the Class A Notes will be influenced by the principal payments received on the Purchased Receivables purchased by the Issuer. Such principal payments shall be calculated on the basis of the scheduled principal payments, the prepayments and the defaults on any Purchased Receivable.

The weighted average life of the Class A Notes shall be affected by the available funds allocated to redeem the Class A Notes.

The actual weighted average life of the Class A Notes cannot be stated, as the ultimate rate of prepayment of the Purchased Receivables and a number of other relevant factors are unknown. However, calculations of the possible average life of the Class A Notes can be made based on certain assumptions.

The model used for the purpose of calculating estimates presented in this Prospectus 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 calculating the monthly prepayments

Assumptions

The tables below have been prepared on the basis of certain assumptions as described below regarding the weighted average characteristics of the Vehicle Loan Receivables and the performance thereof. The tables assume, amongst other things, that:

1. the Notes shall be issued on or about 26 April 2024;

2. the first Payment Date will be 26 May 2024 and thereafter each following Payment Dates will be the 26th of each month (whether it is a Business Day or not);

3. the composition of the portfolio of Purchased Receivables is similar to the composition of the provisional portfolio described in Section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" as at 31st March 2024;

4. the scheduled monthly payments for the initial pool of vehicle loan receivables have been based on the contractual amortisation schedule of the initial portfolio amortisation schedule;

5. during the Revolving Period, all principal collections are applied to purchase Additional Receivables and the relative amortisation profile of each portfolio of Additional Receivables is equal to the amortisation profile of the initial portfolio and that the initial portfolio has an Outstanding Principal Balance of EUR 486,798,908.11;

6. no repurchase or rescission of assignment of Purchased Receivables has occurred;

7. there are no delinquencies, renegotiations or default on the Purchased Receivables during the life of the transaction; and scheduled principal payments on the Purchased Receivables are received on a timely basis together with prepayments, if any, at the respective CPR set out in the table;

8. zero per cent. investment return is earned on the Issuer Bank Accounts;

9. no early liquidation of the Issuer by the Management Company except for the 10% clean-up call;

10. no default of the Interest Rate Swap Counterparty and no early termination of the Interest Rate Swap Agreement;

11. no Revolving Period Termination Event occurs, the Normal Amortisation Period, corresponding to the first principal payment on the Notes will start on the Payment Date falling in May 2025, no Accelerated Amortisation Event occurs; and

12. with respect to each Payment Date, the interest amount generated by the portfolio included in the Available Distribution Amount distributed on such Payment Date is higher than the aggregate of (i) the Issuer Operating Expenses, (ii) the Interest Rate Swap Fixed Amount and (iii) the aggregate Class B Notes Interest Amounts.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the table set forth below, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the Purchased 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 or loss experience, will affect the percentage of the Outstanding Principal Balance over time and will cause the weighted average life of the Class A Notes to differ (which difference could be material) from the corresponding information in the tables.

Subject to the foregoing discussion and assumptions, the following tables indicate the weighted average life of the Class A Notes under the scenario of the constant CPRs shown.

Weighted Average Life Table

	Class A Notes		
CPR	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	2.72	May-25	Jun-29
5.0%	2.61	May-25	Apr-29
10.0%	2.50	May-25	Feb-29
12.0%	2.46	May-25	Jan-29
15.0%	2.40	May-25	Dec-28
20.0%	2.30	May-25	Oct-28
25.0%	2.20	May-25	Jul-28
30.0%	2.12	May-25	May-28

The weighted average lives of the Class A 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 A Notes included in this section, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables;

(b) the credit balance of the General Reserve Account;

(c) the credit balance of the Commingling Reserve Account;

(d) the credit balance of the Servicing Fee Reserve Account;

(e) any payments to be received under the Interest Rate Swap Agreement;

(f) the Issuer Available Cash (other than items (b) to (d) above);

(g) any Authorised Investment; and

(h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue of the Notes have, at the date of this Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this statement is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets (including the Purchased Receivables) backing the issue of the Notes.

THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES

Introduction

Vehicle Loan Contracts and Vehicle Loan Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Vehicle Loan Receivables arising from the Vehicle Loan Contracts during the Revolving Period.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Subsequent Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES").

The Vehicle Loan Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES").

Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables

General

Pursuant to the Master Receivables Sale and Purchase Agreement, on each corresponding Purchase Date, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable assigned and transferred to the Issuer will satisfy the Vehicle Loan Receivables Eligibility Criteria on its corresponding Cut-Off Date immediately preceding the corresponding Purchase Date.

Vehicle Loan Contracts Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:

1. Each Vehicle Loan Contract has been executed pursuant to the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions between the Seller and one or several Eligible Borrower(s) (being in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Vehicle Loan Receivable).

2. Each Vehicle Loan Contract has been entered into for the purpose of financing the acquisition of a New Vehicle or an Used Vehicle.

3. Each Vehicle Loan Contract has been entered between the Seller and a Borrower qualifying as an "Eligible Borrower".

4. Each Vehicle Loan Contract has been entered into in or after 1st January 2019.

5. Each Vehicle Loan Contract has neither been accelerated (*déchéance du terme*) nor declared due and payable.

6. Each Vehicle Loan Contract has not been executed between the Seller and the Borrower in the context of an amicable or commercial arrangement at the time of such execution.

7. Each Vehicle Loan Contract does not require the Borrower's consent to be obtained in relation to a transfer or an assignment of the Vehicle Loan Receivable and its related Ancillary Rights.

8. Each Vehicle Loan Contract does not contain any unfair terms (*clauses abusives*) as defined by Articles L.212-1 *et seq*. of the French Consumer Code which may adversely affect the rights of the transferee or assignee of the Vehicle Loan Receivable arising from the Vehicle Loan Contract.

9. Each Vehicle Loan Contract has been executed with at least one Borrower who is neither a student, unemployed nor unspecified.

10. Each Vehicle Loan Contract does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Vehicle Loan Receivables.

11. Each Vehicle Loan Contract bears a fixed nominal interest rate of at least 3.20 per cent. per annum (excluding Insurance Premiums).

12. Each Vehicle Loan Contract has no payment franchise or, in case there is a franchise period, such period is terminated.

13. Each Vehicle Loan Contract is repaid through equal monthly instalments (subject to rounding), in arrears, resulting in a progressive principal instalments.

14. Each Vehicle Loan Contract has a scheduled remaining term to maturity at least equal to one (1) month.

15. Each Vehicle Loan Contract:

    (a) which has been granted for the purchase of vehicles other than motor home vehicles has a remaining term to maturity not exceeding eighty-four (84) months as of the Cut-Off Date immediately preceding the corresponding Purchase Date; or

    (b) which has been granted for the purchase of motor home vehicles has a remaining term to maturity not exceeding one hundred and twenty (120) months as of the Cut-Off Date immediately preceding the corresponding Purchase Date.

16. The Socram Banque's Mutual Guarantee Fund (*fonds mutuel de garantie*) under the Vehicle Loan Contract has been fully paid by the relevant Borrower.

17. At the signing date of the Vehicle Loan Contract, the initial Outstanding Principal Balance does not exceed one hundred per cent. (100%) of the sale price of the relevant Vehicle.

18. Each Vehicle Loan Contract and its related Ancillary Rights are governed by French law and any related claim is subject to the exclusive jurisdiction of the French competent courts.

Vehicle Loan Receivables Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria:

1. Each Vehicle Loan Receivable exists and derives from a Vehicle Loan Contract which satisfies the Vehicle Loan Contracts Eligibility Criteria and which has not been terminated.

2. Each Vehicle Loan Receivable is denominated and payable in Euro.

3. Each Vehicle Loan Receivable is not a defaulted receivable within the meaning of Article 178(1) of the EU CRR.

4. No Vehicle Loan Receivable contains any unpaid and outstanding Instalments (including Insurance Premium), and is not subject to any dispute or delay in the payment of any amount thereon.

5. Each Vehicle Loan Receivable is payable by automatic debit order on a bank account (or a postal bank account) authorised by the Borrower (SEPA direct debit mandate).

6. Each Vehicle Loan Receivable has been entirely disbursed and there are no further rights to draw and no further obligations to lend any amounts under such Vehicle Loan Receivable.

7. Each Vehicle Loan Receivable has already given rise to the full payment of at least one (1) Instalment(s) by the Borrower.

8. Each Vehicle Loan Receivable has an Outstanding Principal Balance (as of the Cut-Off Date

immediately preceding the relevant Purchase Date) of not less than EUR 1,000 and of not more than EUR 75,000.

9. Each Vehicle Loan Receivable is not the subject to a payment of an indemnity by any insurance company under a death insurance.

10. No Vehicle Loan Receivable is subject to withholding or deduction for or on account of tax.

11. No residual value nor balloon value is attached to each Vehicle Loan Receivable.

12. No Vehicle Loan Receivable is tainted with any legal default which may render them null and void or likely to be terminated by operation of law (*résolution légale*) and is not subject to any prescription.

13. Each Vehicle Loan Receivable is individualised and identified for ownership purposes in the information systems of the Seller, at the latest before the relevant Purchase Date, in such manner that the Management Company, acting on behalf of the Issuer, has, at any time after the relevant Purchase Date, the means to individualise and identify such Vehicle Loan Receivable.

Portfolio Criteria

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria and the Seller's Receivables Warranties, the Seller will represent and warrant that, on any Purchase Date, the selected Vehicle Loan Receivables which will be offered by it to the Issuer shall, together with the Performing Receivables (but excluding the Purchased Receivables to be repurchased by the Seller on such Purchase Date in accordance with the Master Receivables Sale and Purchase Agreement, will comply with the following Portfolio Criteria of the immediately preceding Cut-Off Date:

1. the average annual interest rate, excluding Insurance Premium (as weighted by the respective Outstanding Principal Balances of the Vehicle Loan Receivables) of the aggregate of:

    (a) the Performing Receivables; and

    (b) the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables,

    shall be at least equal to 4.20 per cent.;

2. the ratio, expressed as a percentage, of:

    (a) the aggregate of:

        (i) the Outstanding Principal Balances of the Performing Receivables which derive from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of New Vehicles by the Borrowers; and

        (ii) the Outstanding Principal Balance of the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables and which arise from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of New Vehicles by the Borrowers; and

    (b) the aggregate Outstanding Principal Balance of the Additional Receivables which have been selected by the Seller and which will be transferred by the Seller to the Issuer and the Outstanding Principal Balance of the Performing Receivables;

    shall be at least equal to eighty (18) per cent.;

3. the ratio, expressed as a percentage, of:

    (a) the aggregate of:

(i) the Outstanding Principal Balances of the Performing Receivables which derive from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of Vehicles which are motor home vehicles by the Borrowers; and

(ii) the Outstanding Principal Balance of the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables and which arise from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of Vehicles which are motor home vehicles by the Borrowers; and

(b) the aggregate Outstanding Principal Balance of the Additional Receivables which have been selected by the Seller and which will be transferred by the Seller to the Issuer and the Outstanding Principal Balance of the Performing Receivables;

shall not exceed ten (10) per cent.;

4. the ratio, expressed as a percentage, of:

(a) the aggregate of:

(i) the Outstanding Principal Balances of the Performing Receivables which derive from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of Vehicles which are motorcycles by the Borrowers; and

(ii) the Outstanding Principal Balance of the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables and which arise from Vehicle Loan Contracts the proceeds of which were applied by the Borrowers to finance the purchase of Vehicles which are motorcycles by the Borrowers; and

(b) the aggregate Outstanding Principal Balance of the Additional Receivables which have been selected by the Seller and which will be transferred by the Seller to the Issuer and the Outstanding Principal Balance of the Performing Receivables;

shall not exceed five (5) per cent.;

5. with respect to any Borrower, the aggregate Outstanding Principal Balance of (i) the Performing Receivables and (ii) the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables, owed by such Borrower is less than EUR 100,000.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected in relation to a given Purchase Date:

(a) each Vehicle Loan Contract from which arises a Vehicle Loan Receivable to be assigned and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code on the Cut-Off Date immediately preceding the relevant Purchase Date will comply with the Vehicle Loan Contracts Eligibility Criteria;

(b) each Vehicle Loan Receivable derives from a Vehicle Loan Contract which:

(i) has been executed within the framework of an offer of credit (within the meaning of Article L.312-18 et seq. of the French Consumer Code), notwithstanding the amount of the financed asset;

(ii) has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not

securitised;

(iii) with its related Ancillary Rights, constitute legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms;

(iv) is not subject to a termination or rescission procedure started by the Borrower or subject to a procedure initiated by the Borrower under the applicable provisions of the French Consumer Code;

(v) in respect of which the Seller has complied with all its obligations in relation to the origination of the Vehicle Loan Contract, including without limitation any duty of care (obligation de conseil) in the execution of such Vehicle Loan Contract;

(vi) in respect of which no broker intermediary, car dealer or similar party was involved in the decision to underwrite the Vehicle Loan Contract;

(c) as at the relevant Cut-Off Date immediately preceding the relevant Purchase Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and Article 1(a)(vi) of the EU Homogeneity RTS, the Vehicle Loan Receivables:

(i) have all been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk;

(ii) are all serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer;

(iii) all fall within the same asset type for the purposes of the EU Securitisation Regulation and the EU Homogeneity RTS, being auto loans; and

(iv) all arise from Vehicle Loan Contracts that have been entered into with a Borrower that is resident in France at the relevant signing date;

(d) the Seller has full title to the Vehicle Loan Receivable and its related Ancillary Rights, which are not subject to a sale, assignment, subrogation, seizure or lien, nor of any pledge, privilege or other moratorium, in all or in part, and therefore are free and clear of any encumbrance, provided always that, with respect to each Initial Receivable, the Seller has full title to each Initial Receivable on the Initial Purchase Date;

(e) the Portfolio Criteria will be met after giving effect to:

(i) the intended assignment and transfer of Additional Receivables by the Seller to the Issuer on the relevant Purchase Date; and

(ii) the retransfer of Purchased Receivables by the Issuer to the Seller on the relevant Repurchase Date;

(f) the Seller may dispose of the Vehicle Loan Receivable and its related Ancillary Rights free from third party rights and the Vehicle Loan Receivable and its related Ancillary Rights are not subject (either totally or partially) to any adverse claim, dispute, set-off, counterclaim or defense whatsoever;

(g) with reference to Article 20(6) of the EU Securitisation Regulation, to the best of the Seller's knowledge, each Vehicle Loan Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or the assignment or transfer to the Issuer with the same legal effect on the corresponding Purchase Date;

(h) no Borrower can bring a claim against the Seller for the payment of any amounts relating to the Vehicle Loan Receivable;

(i) to the best knowledge of the Seller, no Borrower is subject to:

(i) a review by a commission responsible for assessing the over-indebtedness of consumers (commission de surendettement des particuliers) pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*);

(ii) any personal recovery plan with or without liquidation (*procédure de rétablissement personnel avec ou sans liquidation*) pursuant to the provisions of Title IV of Book VII (*Titre IV du Livre VII du Code de la consommation – Rétablissement personnel*) of the French Consumer Code;

(iii) a review by a court pursuant to the provisions of Book VII of the French Consumer Code or pursuant to Article 1343-5 of the French Civil Code (or any other similar procedure as defined by any regulation in force);

(iv) any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset;

(j) the Seller has not begun a rescission claim with respect to the Vehicle Loan Contract for a breach by the Borrower of its obligations under the terms of such Vehicle Loan Contract, including amongst other things, with respect to the timely payment of amounts due;

(k) no Vehicle Loan Receivable includes:

(i) any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation;

(ii) any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;

(iii) transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation;

(l) no Vehicle Loan Contract has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Vehicle Loan Contract has been entered into fraudulently by the relevant Borrower;

(m) the Seller has not received written notice or is aware of any litigation or claim which may have a material adverse effect on its title to or its rights pursuant to the Vehicle Loan Receivable or its related Ancillary Rights;

(n) all regulatory, legal or contractual formalities to be achieved in respect of the Vehicle Loan Receivable and its related Ancillary Rights attached to it, and in relation to the Vehicle Loan Contract from which such Vehicle Loan Receivable and its related Ancillary Rights arise, have been completed; and

(o) for the purpose of compliance with Article 243(2)(b)(iii) of the EU CRR, the risk weight of each Vehicle Loan Receivable under the "Standardised Approach" (as defined in the EU CRR) is equal to or smaller than 75 per cent.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Issuer on each Purchase Date that:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation, it has not selected and shall not select Vehicle Loan Receivables to be assigned transferred to the Issuer with the aim of rendering losses on the Vehicle Loan Receivables assigned transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) with reference to Article 20(10) of the EU Securitisation Regulation, the business of the Seller has included the origination of exposures of a similar nature as the Vehicle Loan Receivables for at least five (5) years prior to the Closing Date;

(c) with reference to Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation, it has:

(i) applied to the Vehicle Loan Receivables which will be assigned and transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Vehicle Loan Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Vehicle Loan Contracts have been applied; and

(ii) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the relevant Vehicle Loan Contract;

(d) with reference to Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(e) with reference to Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Vehicle Loan Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay; and

(f) with reference to Article 22(2) of the EU Securitisation Regulation (a) a representative sample of the Vehicle Loan Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Vehicle Loan Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) the Seller has confirmed that no significant adverse findings have been found.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Vehicle Loan Receivables may be guaranteed, as the case may be, by Ancillary Rights.

In accordance with the provisions of Article L. 214-169 V 3° of the French Monetary and Financial Code the delivery of the Transfer Document by the Seller to the Management Company shall entail the automatic transfer from the Seller to the Issuer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each Vehicle Loan Receivable and the enforceability of such transfer vis-à-vis third parties, without any further formalities under French law.

Prepayments

Pursuant to the terms of the Vehicle Loan Contracts, the Borrowers may prepay, totally or partially, the Vehicle Loan Receivables. Pursuant to Article L. 312-34 of the French Consumer Code the amount of the prepayment penalties (*indemnités de remboursement anticipé*) may not be higher than an amount equal to 1 per cent. of the prepaid amount if the final scheduled payment date of the loan exceeds one year or an amount equal to 0.5 per cent. of the prepaid amount if the final scheduled payment date of the loan does not exceed one year. In any case, the amount of the prepayment penalties cannot exceed the amount of the scheduled interest amounts which would have been paid by a borrower until the final scheduled payment date of the loan.

Payment of Deemed Collections

If any Purchased Receivable is reduced or remains unpaid as a result of any validly exercised set-off (*compensation*) against the Seller due to a counterclaim of the relevant Borrower or any validly exercised set-off (*compensation*) against the relevant Borrower by the Seller, the Seller shall pay to the Issuer an amount equal to the full amount of such reduction, provided that, where applicable, such Deemed Collection shall apply only on the reduction of such Purchased Receivable and not on the total Outstanding Principal Balance of such Purchased Receivable (each, a "**Deemed Collection**").

Any Deemed Collection due by the Seller with respect to Purchased Receivables will be paid by the Seller to the General Account of the Issuer, no later than the Settlement Date following the Calculation Date on which such Deemed Collection is determined, except if otherwise paid by the Seller to the Issuer together with the Monthly Adjusted Amount.

Reliance on the Seller's Receivables Warranties

General

When consenting to acquire from the Seller any Vehicle Loan Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of the Purchased Receivables with some of the Vehicle Loan Receivables Eligibility Criteria and, if applicable, the Seller's Receivables Warranties. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Securityholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and Consequences

If the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the Cut-Off Date preceding the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such breach of the Seller's Receivables Warranties will be remedied by the Seller by declaring the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivables, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Purchased Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer at the latest on the following Settlement Date as a consequence of such rescission will be equal to the Non-Compliance Rescission Amount as of such Cut-Off Date. Any collections in respect of the Non-Compliant Purchased Receivables received after the Cut-Off Date on which the rescission took effect shall not form part of the Available Collections and consequently if any collections are received by the Issuer after such date in relation with such Non-Compliant Purchased Receivables will be repaid by the Issuer to the Seller.

Limited remedies in case of breach of the Seller's Receivables Warranties

The remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request any indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Vehicle Loan Receivables on each Purchase Date.

Introduction

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer the Vehicle Loan Receivables arising respectively from the Vehicle Loan Contracts during the Revolving Period.

Assignment and Transfer of the Vehicle Loan Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Vehicle Loan Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Vehicle Loan Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Vehicle Loan Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Sale and Purchase of the Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the Initial Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the Initial Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables are the following:

(a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date or, if any Revolving Period Termination Event has occurred, such Revolving Period Termination Event has not been remedied within the applicable grace period (if any) on the relevant Subsequent Purchase Date;

(b) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Receivables;

(c) the selected Additional Receivables comply with the Vehicle Loan Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the relevant Subsequent Purchase Date;

(d) the Portfolio Criteria will be met on the applicable Subsequent Purchase Date (taking into account the Additional Receivables intended to be purchased by the Issuer on that Subsequent Purchase Date);

(e) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (for the avoidance of doubt, other than the Seller's Receivables Warranties);

(f) the purchase by the Issuer of Additional Receivables will not result in the downgrading or withdrawal of the current ratings of the Class A Notes or the Class A Notes being placed on credit watch with negative outlook (or as the case may be on "rating watch negative" or on "review for possible downgrade" by any Rating Agencies);

(g) no material adverse change in the business of the Seller has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement; and

(h) in case the Servicer ceases to have the Commingling Reserve Required Ratings and for so long as the Servicer does not have the Commingling Reserve Required Ratings, the Seller has provided the Management Company (with copy to the Custodian) with a solvency certificate signed by a authorised legal representative on the relevant Subsequent Purchase Date, confirming, among other things, the solvency of the Seller.

Purchase Procedure of Additional Receivables

Prior to each Subsequent Purchase Date on which it is expected that Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of Vehicle Loan Receivables shall be the following:

(a) on the Information Date immediately preceding the relevant Subsequent Purchase Date, the Management Company shall notify the Seller of the Available Purchase Amount;

(b) on the Selection Date immediately preceding the relevant Subsequent Purchase Date:

(i) the Seller shall provide the Management Company with all data and information with respect to the portfolio of Additional Receivables which comply with the Vehicle Loan Receivables Eligibility Criteria;

(ii) the Management Company shall select on a random basis the Additional Receivables comprised in the proposed portfolio which will be purchased by the Issuer;

(iii) the Management Company shall verify that all Vehicle Loan Receivables which have been pre-selected by the Seller are compliant with certain Vehicle Loan Receivables Eligibility Criteria;

(iv) the Seller shall send to the Management Company (with copy to the Custodian) a Purchase Offer of Additional Receivables on such Purchase Date;

(v) upon receipt of the Purchase Offer of Additional Receivables, the Management Company shall check the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables and, as the case may be, shall inform the Seller of its refusal (subject to appropriate motivation) to purchase the eligible Additional Receivables described in the Purchase Offer of Additional Receivables; and

(vi) in case of acceptance for the purchase of Additional Receivables by the Issuer. Upon receipt of such Purchase Acceptance from the Management Company, the Seller shall identify in its systems the Additional Receivables which will be assigned and transferred to the Issuer on the Subsequent Purchase Date, provided that the relevant assignment shall only become effective upon completion and delivery of the relevant Transfer Document in accordance with the Master Receivables Sale and Purchase Agreement;

(c) the Purchase Price of the Additional Receivables that may be purchased on each Subsequent Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in paragraph (a) above; and

(d) once the relevant Purchase Acceptance has been received by the Seller, the Management Company shall give the appropriate instructions to the Account Bank for the Purchase Price of the Additional Receivables to be debited from the General Account (to the extent of the then current balance of the General Account) on the Payment Date immediately after the applicable Subsequent Purchase Date and to be paid to the Seller in accordance with the applicable Priority of Payments. The Management Company shall ensure that the Purchase Price of Additional Receivables shall be duly paid by the Issuer to the Seller on the Payment Date immediately after the applicable Subsequent Purchase Date.

The procedure described above may be updated or amended from time to time between the Seller and the Management Company in order to take into account any upgrade or update of the Seller's information systems, provided that such update will have no adverse effect on the Issuer.

The Vehicle Loan Receivables, at the time of their selection, shall be assigned and transferred by the Seller to the Issuer without undue delay.

Purchase Offer of Additional Receivables

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables delivered to the Management Company on each relevant Purchase Date (with copy to the Custodian) (i) the number of the selected Vehicle Loan Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Vehicle Loan Receivables, (iii) the average interest rate of the selected Vehicle Loan Receivables (weighted by their respective Outstanding Principal Balance), and (iv) any additional information relating to their related Ancillary Rights, as of the Selection Date.

In connection with each Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the relevant Vehicle Loan Receivables with the applicable Vehicle Loan Receivables Eligibility Criteria. Subject to correction of any material error, such

Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the corresponding Vehicle Loan Receivables, to the Management Company.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the relevant selected receivables. The Management Company shall be obliged to refuse the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables have not been duly satisfied. In the event that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) on the relevant Subsequent Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance, provided that notwithstanding any provision to the contrary, the relevant assignment shall only become effective upon completion and delivery of the relevant Transfer Document in accordance with the Master Receivables Sale and Purchase Agreement.

Purchase Acceptance of Additional Receivables

If the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by delivering a Purchase Acceptance (with copy to the Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Receivables on any Subsequent Purchase Date, the Seller may sell such Vehicle Loan Receivables on any other Subsequent Purchase Date provided that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such other Subsequent Purchase Date. In such event, and subject to no Revolving Period Termination Event having occurred, the corresponding Unapplied Revolving Amount will be credited to the Revolving Account for the purpose of purchasing of Additional Receivables on any other Subsequent Purchase Dates, subject to the Revolving Period Priority of Payments.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Subsequent Purchase Date in the event that none of the Additional Receivables originated by any Seller and purported to be assigned on such Subsequent Purchase Date comply with, in all or part, the Vehicle Loan Receivables Eligibility Criteria and in the event that the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied. In such event, and subject to no Revolving Period Termination Event having occurred, the corresponding Unapplied Revolving Amount will be credited to the Revolving Account for the purpose of purchasing of Additional Receivables on any other Subsequent Purchase Dates, subject to the Revolving Period Priority of Payments.

Purchase Price of the Vehicle Loan Receivables

Purchase Price of the Initial Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement the Purchase Price of the Initial Receivables assigned and transferred by the Seller to the Issuer on the Initial Purchase Date shall be equal to the aggregate of the Outstanding Principal Balance of the Initial Receivables as of the Cut-Off Date preceding their relevant Purchase Date (provided that the payment of the Purchase Price of the Initial Receivables to the Seller will be set-off against the proceeds of the issue of the Class B Notes and is subject to any delegation and netting arrangement).

Purchase Price of the Additional Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement the Purchase Price of the Additional Receivables shall be equal to the Outstanding Principal Balance of such Additional Receivables as of the Cut-Off Date preceding their relevant Purchase Date.

Effective date of the transfer of the Vehicle Loan Receivables

Effective date of Transfer of the Initial Receivables

The effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be the calendar day immediately following the Initial Cut-Off Date (inclusive). The Seller and the Management Company have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller between (and including) such day and the Initial Purchase Date shall be an asset of the Issuer and shall be assigned and transferred by the Servicer to the Issuer on the Issue Date. Accordingly all such payments received by the Seller with respect to the Initial Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

Effective date of Transfer of the Additional Receivables

The effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the calendar day immediately following the Cut-Off Date relating to the Purchase Date of such Additional Receivables, as indicated in the Purchase Offer. The Seller and the Management Company have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller between (and including) such day and the applicable Subsequent Purchase Date shall be an asset of the Issuer and shall be assigned and transferred by the Seller to the Issuer. Accordingly, all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

Retransfer of Purchased Receivables

General

Pursuant to the Issuer Regulations, the Issuer is entitled to assign:

(a) any Defaulted Vehicle Loan Receivable; and

(b) all Purchased Receivables following the occurrence of an Issuer Liquidation Event and the decision of the Management Company to liquidate the Issuer.

Retransfer of Defaulted Vehicle Loan Receivables

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement the Seller may request the Management Company, acting for and on behalf of the Issuer, to retransfer back to it any Defaulted Vehicle Loan Receivables by delivering a Repurchase Request identifying such Defaulted Vehicle Loan Receivables to be retransferred in a Repurchase Request delivered to the Management Company on or before such Information Date.

The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, the corresponding retransfer request, and, in case of rejection in whole or in part, shall indicate to the Seller the reason therefor. The Management Company shall notify the Seller within five (5) Business Days.

If the Management Company accept the Repurchase Request, the Management Company shall deliver to the Seller a Repurchase Acceptance and the repurchase by the Seller of any Defaulted Vehicle Loan Receivables shall take place on the immediately succeeding Repurchase Date and shall be effective on the corresponding Effective Repurchase Date. No later than the Repurchase Date, the Seller and the Management Company shall sign a Re-Transfer Document dated as of such Payment Date.

The Aggregate Repurchase Price of the Defaulted Vehicle Loan Receivables which will be retransferred by the Issuer to the Seller shall be paid by the Seller to the Issuer on the Repurchase Date by crediting the General Account subject to any agreed set-off made by the Issuer and the Seller.

Once the retransfer of such Defaulted Vehicle Loan Receivables has occurred, any collections received by the Issuer (if any) on or after the Effective Repurchase Date in relation with such Repurchased Receivables will be repaid by the Issuer to the Seller subject to the application of any agreed set-off with the payment of the Aggregate Repurchase Price payable by the Seller to the Issuer.

The Management Company and the Seller may agree not to complete a Repurchase Request and a Repurchase Acceptance if they agree on a repurchase of Defaulted Vehicle Loan Receivables by direct electronic consent.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Master Receivables Sale and Purchase 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 Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

General

The following statistical information has been prepared in relation to the initial pool of Receivables (the "**Initial Pool**") complying with the Eligibility Criteria randomly selected as at 31st March 2024, on the basis of information supplied by the Seller.

The information contained in this section should not be construed as either projections or predictions or as legal, regulatory, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of early payment on the underlying assets, as well as a number of other relevant factors, cannot be determined.

The information contained in this section should not be construed as either projections or predictions or as legal, regulatory, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of early payment on the underlying assets, as well as a number of other relevant factors, cannot be determined.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Class A Note cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company. None of the Arranger, or the Joint Lead Managers has attempted or will attempt to verify any such statements, and do not make any representation, express or implied, with respect thereto.

Information relating to the Receivables

The statistical information set out in the following tables shows the characteristics of the Initial Pool (columns of percentages may not add up to 100% due to rounding) selected by the Seller on 31 March 2024. The Receivables arising from the Vehicle Loan Contracts of such portfolio complied on such date with the Eligibility Criteria set out in the section " Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables".

The composition of the portfolio of Purchased Receivables will be modified on and after the Closing Date as a result of the selection of the final portfolio and the purchase of Additional Receivables during the Revolving Period, the amortisation of the Purchased Receivables, any early terminations, any defaults and losses related to the Purchased Receivables, any retransfer of Purchased Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Purchased Receivables might also be subject to the rescission procedure and indemnification procedure, as provided for in the Master Receivables Sale and Purchase Agreement in case of non-conformity of such Purchased Receivables (if such non-conformity is not, or not capable of being, remedied), the composition of the pool of Purchased Receivables will change over time, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Receivables that, taking into account these Additional Receivables and excluding any Receivables to be retransferred to the Seller on the following Payment Date, the Portfolio Criteria be complied with on the Cut-Off Date immediately preceding the relevant Purchase Date.

Portfolio overview

The following section sets out the aggregated information relating to the Initial Pool complying with the Eligibility Criteria selected by the Seller as of 31st March 2024.

Initial Pool Cut-off Date : 31 March 2024	Total	New Vehicles	Used Vehicles
Outstanding Principal Balance (EUR)	486,798,908	116,210,317	370,588,591
Outstanding Principal Balance	100.00%	23.87%	76.13%
Original Principal Balance (EUR)	701,189,344	175,394,074	525,795,270
Number of Contracts	52,557	10,382	42,175
Number of Primary Borrowers	51,212	10,163	41,049
Arithmetic Average Outstanding Principal Balance (EUR)	9,262	11,193	8,787
Maximum Outstanding Principal Balance (EUR)	74,298	72,643	74,298
Minimum Outstanding Principal Balance (EUR)	1,001	1,002	1,001
Weighted Average Contractual Interest Rate	4.37%	4.30%	4.39%
Weighted Average Original Term to Maturity (Months)	66.7	68.6	66.1
Weighted Average Seasoning (Months)	17.9	19.6	17.3
Weighted Average Remaining Term to Maturity (Months)	48.8	49.0	48.8
Weighted Average OLTV	82.49%	76.87%	84.25%
Monthly Payment Frequency	100%	100%	100%
Payment via Direct Debit	100%	100%	100%
Annuity Amortisation Type	100%	100%	100%
Performing Receivables	100%	100%	100%

Type of Vehicles	Outstanding Balance (EUR)	%	Number of Contracts	%
Auto	432,436,962	88.8%	47,744	90.8%
Motorcycle	18,044,977	3.7%	3,124	5.9%
Motor Home	36,316,969	7.5%	1,689	3.2%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

New / Used Vehicles	Outstanding Balance (EUR)	%	Number of Contracts	%
Used	370,588,591	76.1%	42,175	80.2%
New	116,210,317	23.9%	10,382	19.8%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Detailed Type of Vehicles	Outstanding Balance (EUR)	%	Number of Contracts	%
Used Auto	335,829,175	69.0%	39,093	74.4%
New Auto	96,607,787	19.8%	8,651	16.5%
Used Motor Home	24,715,255	5.1%	1,243	2.4%
New Motor Home	11,601,714	2.4%	446	0.8%
Used Motorcycle	10,044,161	2.1%	1,839	3.5%
New Motorcycle	8,000,816	1.6%	1,285	2.4%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Acquisition Price	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 2,500[	369,019	0.1%	248	0.5%
[2,500 ; 5,000[	6,035,208	1.2%	2,317	4.4%
[5,000 ; 7,500[	18,172,014	3.7%	4,635	8.8%
[7,500 ; 10,000[	25,865,671	5.3%	5,124	9.7%
[10,000 ; 12,500[	42,701,190	8.8%	6,770	12.9%
[12,500 ; 15,000[	40,405,592	8.3%	5,496	10.5%
[15,000 ; 17,500[	51,961,120	10.7%	5,991	11.4%
[17,500 ; 20,000[	40,148,892	8.2%	4,163	7.9%
[20,000 ; 22,500[	45,296,908	9.3%	4,118	7.8%
[22,500 ; 25,000[	33,507,952	6.9%	2,860	5.4%
[25,000 ; 50,000[	153,060,762	31.4%	9,758	18.6%
>= 50,000	29,274,581	6.0%	1,077	2.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Acquisition Price (EUR)	**1,300**			
Maximum Acquisition Price (EUR)	**299,000**			
Arithmetic Average Acquisition Price (EUR)	**17,865**			

Original Amount	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 2,500[	744,095	0.2%	494	0.9%
[2,500 ; 5,000[	10,905,820	2.2%	4,063	7.7%
[5,000 ; 7,500[	34,000,541	7.0%	7,990	15.2%
[7,500 ; 10,000[	38,064,160	7.8%	6,661	12.7%
[10,000 ; 12,500[	70,338,448	14.4%	9,567	18.2%
[12,500 ; 15,000[	46,951,523	9.6%	5,224	9.9%
[15,000 ; 17,500[	63,938,024	13.1%	5,999	11.4%
[17,500 ; 20,000[	35,631,119	7.3%	2,901	5.5%
[20,000 ; 22,500[	52,112,117	10.7%	3,620	6.9%
[22,500 ; 25,000[	22,641,285	4.7%	1,375	2.6%
[25,000 ; 50,000[	99,781,840	20.5%	4,413	8.4%
>= 50,000	11,689,936	2.4%	250	0.5%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Original Amount (EUR)	**1,200**			
Maximum Original Amount (EUR)	**87,110**			
Arithmetic Average Original Amount (EUR)	**13,342**			

Outstanding Balance	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 2,500[	9,176,288	1.9%	5,125	9.8%
[2,500 ; 5,000[	42,189,677	8.7%	11,134	21.2%
[5,000 ; 7,500[	62,497,762	12.8%	10,049	19.1%
[7,500 ; 10,000[	72,775,126	14.9%	8,350	15.9%
[10,000 ; 12,500[	61,687,494	12.7%	5,498	10.5%
[12,500 ; 15,000[	55,299,033	11.4%	4,047	7.7%
[15,000 ; 17,500[	41,114,309	8.4%	2,535	4.8%
[17,500 ; 20,000[	36,836,787	7.6%	1,968	3.7%
[20,000 ; 22,500[	23,855,213	4.9%	1,126	2.1%
[22,500 ; 25,000[	20,888,867	4.3%	882	1.7%
[25,000 ; 50,000[	55,766,879	11.5%	1,761	3.4%
>= 50,000	4,711,473	1.0%	82	0.2%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Outstanding Balance (EUR)	**1,001**			
Maximum Outstanding Balance (EUR)	**74,298**			
Arithmetic Average Outstanding Balance (EUR)	**9,262**			

Interest Rate	Outstanding Balance (EUR)	%	Number of Contracts	%
[3% ; 3.5%[	92,544,352	19.0%	13,600	25.9%
[3.5% ; 4%[	105,121,778	21.6%	12,212	23.2%
[4% ; 4.5%[	109,481,932	22.5%	10,755	20.5%
[4.5% ; 5%[	65,172,409	13.4%	6,111	11.6%
[5% ; 5.5%[	55,382,161	11.4%	5,710	10.9%
[5.5% ; 6%[	34,497,877	7.1%	2,644	5.0%
>= 6%	24,598,398	5.1%	1,525	2.9%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Interest Rate (%)	**3.21**			
Maximum Interest Rate (%)	**6.36**			
Weighted Average Interest Rate (%)	**4.37**			

Payment Amount	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 100[	9,934,923	2.0%	3,546	6.7%
[100 ; 200[	90,118,199	18.5%	17,125	32.6%
[200 ; 300[	136,550,133	28.1%	15,773	30.0%
[300 ; 400[	115,535,815	23.7%	9,253	17.6%
[400 ; 500[	65,142,560	13.4%	3,923	7.5%
[500 ; 600[	37,253,600	7.7%	1,751	3.3%
[600 ; 700[	16,858,884	3.5%	668	1.3%
[700 ; 800[	7,396,537	1.5%	256	0.5%
>= 800	8,008,255	1.6%	262	0.5%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Amount (EUR)	**45**			
Maximum Amount (EUR)	**2,534**			
Weighted Average Amount (EUR)	**336**			

Remaining Term (months)	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 12[	5,953,262	1.2%	2,802	5.3%
[12 ; 24[	33,665,519	6.9%	7,982	15.2%
[24 ; 36[	84,147,899	17.3%	12,470	23.7%
[36 ; 48[	127,228,394	26.1%	13,212	25.1%
[48 ; 60[	109,405,376	22.5%	8,766	16.7%
[60 ; 72[	62,558,671	12.9%	4,147	7.9%
[72 ; 84[	43,833,440	9.0%	2,529	4.8%
[84 ; 96[	5,552,618	1.1%	205	0.4%
[96 ; 108[	6,669,373	1.4%	209	0.4%
[108 ; 120]	7,784,357	1.6%	235	0.4%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Remaining Term (months)	**1.0**			
Maximum Remaining Term (months)	**120.0**			
Weighted Average Remaining Term (months)	**48.8**			

Seasoning (months)	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 5[	41,170,919	8.5%	3,857	7.3%
[5 ; 10[	100,097,538	20.6%	9,438	18.0%
[10 ; 15[	125,790,996	25.8%	11,962	22.8%
[15 ; 20[	56,625,825	11.6%	5,328	10.1%
[20 ; 25[	40,714,942	8.4%	3,751	7.1%
[25 ; 30[	28,298,199	5.8%	3,008	5.7%
[30 ; 35[	28,407,427	5.8%	3,484	6.6%
[35 ; 40[	24,618,591	5.1%	3,346	6.4%
[40 ; 45[	18,495,786	3.8%	3,116	5.9%
>= 45	22,578,684	4.6%	5,267	10.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Seasoning (months)	**1.0**			
Maximum Seasoning (months)	**62.0**			
Weighted Average Seasoning (months)	**17.9**			

Original Loan to Value	Outstanding Balance (EUR)	%	Number of Contracts	%
[0% ; 10%[	118,730	0.0%	32	0.1%
[10% ; 20%[	1,605,753	0.3%	411	0.8%
[20% ; 30%[	6,385,603	1.3%	1,235	2.3%
[30% ; 40%[	14,065,279	2.9%	2,116	4.0%
[40% ; 50%[	24,612,117	5.1%	3,123	5.9%
[50% ; 60%[	36,568,713	7.5%	4,341	8.3%
[60% ; 70%[	43,894,489	9.0%	4,735	9.0%
[70% ; 80%[	52,109,543	10.7%	5,228	9.9%
[80% ; 90%[	54,779,108	11.3%	5,227	9.9%
[90% ; 100%]	252,659,574	51.9%	26,109	49.7%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Original Loan to Value (%)	**3.34**			
Maximum Original Loan to Value (%)	**100.00**			
Weighted Average Original Loan to Value (%)	**82.49**			

Payment In Arrears	Outstanding Balance (EUR)	%	Number of Contracts	%
No Arrears	486,798,908	100.0%	52,557	100.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Regions	Outstanding Balance (EUR)	%	Number of Contracts	%
Île-de-France	68,604,884	14.1%	7,061	13.4%
Hauts-de-France	61,065,630	12.5%	6,600	12.6%
Auvergne-Rhône-Alpes	57,721,412	11.9%	6,462	12.3%
Nouvelle-Aquitaine	44,789,579	9.2%	5,023	9.6%
Grand Est	40,462,479	8.3%	4,264	8.1%
Occitanie	39,677,850	8.2%	4,630	8.8%
Provence-Alpes-Côte d'Azur	35,464,346	7.3%	3,915	7.4%
Normandie	31,237,437	6.4%	3,304	6.3%
Pays de la Loire	30,399,801	6.2%	3,405	6.5%
Overseas Departments & Territories	21,317,107	4.4%	1,656	3.2%
Bourgogne-Franche-Comté	19,036,956	3.9%	2,146	4.1%
Centre-Val de Loire	18,784,566	3.9%	2,096	4.0%
Bretagne	15,666,846	3.2%	1,697	3.2%
Corse	2,570,014	0.5%	298	0.6%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Insurance	Outstanding Balance (EUR)	%	Number of Contracts	%
Insured	365,827,522	75.1%	38,525	73.3%
Not Insured	120,971,387	24.9%	14,032	26.7%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Type of Borrower	Outstanding Balance (EUR)	%	Number of Contracts	%
Private Individual	486,798,908	100.0%	52,557	100.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Type of Employment (CSP Principal)	Outstanding Balance (EUR)	%	Number of Contracts	%
Employee and Agent	205,746,975	42.3%	23,301	44.3%
Senior Executive and Professor	65,672,431	13.5%	6,461	12.3%
Early retirement	59,381,467	12.2%	6,845	13.0%
Executive	38,046,636	7.8%	3,579	6.8%
Worker Employee	37,068,967	7.6%	4,191	8.0%
Liberal Profession	23,158,191	4.8%	2,164	4.1%
Technician and Supervisor	21,024,472	4.3%	2,285	4.3%
Chief Executive	7,949,300	1.6%	606	1.2%
Executive and Teacher	5,608,898	1.2%	601	1.1%
Disability pension	5,487,573	1.1%	661	1.3%
Artisan	5,078,979	1.0%	482	0.9%
Soldier, Policeman, Fireman	4,632,528	1.0%	454	0.9%
Shopkeeper	3,289,615	0.7%	315	0.6%
Temporary Employee > 12 months	2,402,014	0.5%	309	0.6%
Temporary Employee	1,968,349	0.4%	268	0.5%
Farmer	282,515	0.1%	35	0.1%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Co-Borrower	Outstanding Balance (EUR)	%	Number of Contracts	%
Yes	316,026,023	64.9%	31,551	60.0%
No	170,772,885	35.1%	21,006	40.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Mutual Insurance of the Borrower	Outstanding Balance (EUR)	%	Number of Contracts	%
MACIF	273,944,071	56.3%	29,523	56.2%
MAIF	116,240,429	23.9%	12,311	23.4%
MATMUT	92,173,770	18.9%	10,249	19.5%
AGPM	2,041,291	0.4%	200	0.4%
MAPA	1,472,394	0.3%	160	0.3%
AMDM	705,415	0.1%	97	0.2%
MFA	197,525	0.0%	16	0.0%
Other	24,014	0.0%	1	0.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Borrower's Seniority at Mutual Insurance Company (Years)	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 5[	50,571,286	10.4%	5,188	9.9%
[5 ; 10[	72,256,614	14.8%	8,034	15.3%
[10 ; 15[	64,748,643	13.3%	7,109	13.5%
[15 ; 20[	68,623,463	14.1%	7,441	14.2%
[20 ; 40]	190,489,308	39.1%	20,257	38.5%
>= 40	40,099,648	8.2%	4,527	8.6%
N/A	9,947	0.0%	1	0.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Seniority at Insurance Company (Yers)	**0.1**			
Maximum Seniority at Insurance Company (Years)	**63.0**			
Arithmetic Average Seniority at Insurance Company (Years)	**20.5**			

Car Manufacturer (Top 20)	Outstanding Balance (EUR)	%	Number of Contracts	%
Peugeot	57,161,346	11.7%	6,793	12.9%
Renault	54,697,160	11.2%	7,027	13.4%
Citroen	33,755,145	6.9%	4,467	8.5%
BMW	25,106,317	5.2%	2,213	4.2%
Audi	21,317,413	4.4%	1,840	3.5%
Mercedes	21,180,468	4.4%	1,729	3.3%
Toyota	19,949,119	4.1%	1,996	3.8%
Volkswagen	17,728,616	3.6%	1,750	3.3%
Ford	17,381,368	3.6%	1,853	3.5%
Volvo	14,315,922	2.9%	1,298	2.5%
Fiat	12,752,917	2.6%	1,372	2.6%
Nissan	12,358,994	2.5%	1,450	2.8%
Kia	11,802,777	2.4%	1,136	2.2%
Opel	10,001,820	2.1%	1,310	2.5%
Hyundai	9,448,053	1.9%	878	1.7%
Mini	5,666,776	1.2%	611	1.2%
Seat	5,289,725	1.1%	584	1.1%
Honda	4,792,185	1.0%	739	1.4%
Suzuki	4,587,275	0.9%	636	1.2%
Skoda	4,540,407	0.9%	465	0.9%
Other*	122,965,106	25.3%	12,410	23.6%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

* The field 'Other' also contains vehicles with an unknown car manufacturer

Registration Year	Outstanding Balance (EUR)	%	Number of Contracts	%
1927 - 1999	2,703,874	0.6%	411	0.8%
2000	2,821,095	0.6%	465	0.9%
2001	710,473	0.1%	120	0.2%
2002	864,222	0.2%	137	0.3%
2003	1,219,251	0.3%	179	0.3%
2004	1,386,133	0.3%	215	0.4%
2005	1,796,923	0.4%	306	0.6%
2006	2,644,324	0.5%	437	0.8%
2007	3,594,592	0.7%	570	1.1%
2008	4,082,320	0.8%	682	1.3%
2009	5,081,093	1.0%	842	1.6%
2010	6,810,066	1.4%	1,170	2.2%
2011	8,281,316	1.7%	1,356	2.6%
2012	10,955,312	2.3%	1,639	3.1%
2013	11,486,235	2.4%	1,731	3.3%
2014	14,289,612	2.9%	2,081	4.0%
2015	20,605,664	4.2%	2,772	5.3%
2016	27,388,819	5.6%	3,429	6.5%
2017	34,724,669	7.1%	3,988	7.6%
2018	44,395,735	9.1%	4,802	9.1%
2019	58,876,484	12.1%	6,366	12.1%
2020	60,639,884	12.5%	5,999	11.4%
2021	44,603,095	9.2%	3,832	7.3%
2022	46,060,400	9.5%	3,469	6.6%
2023	63,372,450	13.0%	4,897	9.3%
2024	1,499,503	0.3%	132	0.3%
Not available	5,905,364	1.2%	530	1.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Pledge on the vehicle	Outstanding Balance (EUR)	%	Number of Contracts	%
Yes	3,672,817	0.8%	190	0.4%
No	483,126,091	99.2%	52,367	99.6%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Origination Year	Outstanding Balance (EUR)	%	Number of Contracts	%
2019	11,343,848	2.3%	2,855	5.4%
2020	33,576,766	6.9%	6,070	11.5%
2021	65,458,392	13.4%	8,033	15.3%
2022	109,360,449	22.5%	10,342	19.7%
2023	257,221,683	52.8%	24,172	46.0%
2024	9,837,770	2.0%	1,085	2.1%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Maturity Year	Outstanding Balance (EUR)	%	Number of Contracts	%
2024	3,526,137	0.7%	1,878	3.6%
2025	26,627,237	5.5%	7,058	13.4%
2026	73,962,894	15.2%	11,831	22.5%
2027	125,230,484	25.7%	13,756	26.2%
2028	118,670,515	24.4%	9,795	18.6%
2029	65,426,831	13.4%	4,475	8.5%
2030	52,495,063	10.8%	3,080	5.9%
2031	5,971,122	1.2%	221	0.4%
2032	6,054,386	1.2%	198	0.4%
2033	7,921,694	1.6%	239	0.5%
2034	912,544	0.2%	26	0.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Original Term (months)	Outstanding Balance (EUR)	%	Number of Contracts	%
[0 ; 12[	64,971	0.0%	27	0.1%
[12 ; 24[	1,949,351	0.4%	640	1.2%
[24 ; 36[	11,321,356	2.3%	2,736	5.2%
[36 ; 48[	32,182,423	6.6%	4,995	9.5%
[48 ; 60[	70,478,104	14.5%	8,656	16.5%
[60 ; 72[	178,878,237	36.7%	20,922	39.8%
[72 ; 84[	75,216,508	15.5%	6,654	12.7%
[84 ; 96[	90,818,802	18.7%	6,991	13.3%
>= 96	25,889,156	5.3%	936	1.8%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**
Minimum Original Term (months)	**6.0**			
Maximum Original Term (months)	**181.0**			
Weighted Average Original Term (months)	**66.7**			

Payment Frequency	Outstanding Balance (EUR)	%	Number of Contracts	%
Monthly	486,798,908	100.0%	52,557	100.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Payment Method	Outstanding Balance (EUR)	%	Number of Contracts	%
Direct Debit	486,798,908	100.0%	52,557	100.0%
Total	**486,798,908**	**100.0%**	**52,557**	**100.0%**

Loan Concentration	Outstanding Balance (EUR)	Current Balance (%)
Top 1	74,298	0.02%
Top 5	362,919	0.07%
Top 10	692,022	0.14%
Top 15	1,006,571	0.21%
Top 20	1,312,046	0.27%
Top 50	3,026,785	0.62%

Primary Obligor Concentration	Outstanding Balance (EUR)	Current Balance (%)
Top 1	81,246	0.02%
Top 5	373,301	0.08%
Top 10	715,583	0.15%
Top 15	1,033,736	0.21%
Top 20	1,342,825	0.28%
Top 50	3,079,553	0.63%

AMORTISATION SCHEDULE

These tables show the Initial Pool amortisation profile (End of Period). 100% is the initial balance of the loans. Assuming no delinquent nor defaulted loans in the portfolio (CDR: 0%). No prepayments (CPR: 0%). Assumption: no revolving period.

Months	Pool Factor	Amortisation Vector	Interest Payment (% of Portfolio BoP)
Initial	100%		
1	97.62%	2.38%	0.36%
2	95.24%	2.44%	0.36%
3	92.86%	2.51%	0.36%
4	90.47%	2.57%	0.37%
5	88.10%	2.62%	0.37%
6	85.74%	2.68%	0.37%
7	83.39%	2.74%	0.37%
8	81.04%	2.81%	0.37%
9	78.71%	2.88%	0.37%
10	76.38%	2.95%	0.37%
11	74.07%	3.03%	0.37%
12	71.78%	3.10%	0.37%
13	69.50%	3.17%	0.37%
14	67.24%	3.26%	0.37%
15	64.98%	3.35%	0.37%
16	62.76%	3.43%	0.37%
17	60.56%	3.50%	0.37%
18	58.38%	3.59%	0.37%
19	56.23%	3.68%	0.38%
20	54.11%	3.78%	0.38%
21	52.01%	3.88%	0.38%
22	49.94%	3.98%	0.38%
23	47.90%	4.08%	0.38%
24	45.91%	4.16%	0.38%
25	43.95%	4.26%	0.38%
26	42.04%	4.35%	0.38%
27	40.16%	4.46%	0.38%
28	38.33%	4.56%	0.38%
29	36.54%	4.66%	0.39%
30	34.79%	4.78%	0.39%
31	33.09%	4.91%	0.39%
32	31.42%	5.05%	0.39%
33	29.79%	5.17%	0.39%
34	28.22%	5.28%	0.39%
35	26.69%	5.40%	0.39%
36	25.23%	5.47%	0.40%
37	23.83%	5.56%	0.40%
38	22.49%	5.63%	0.40%
39	21.20%	5.72%	0.40%
40	19.97%	5.79%	0.40%
41	18.80%	5.88%	0.40%
42	17.67%	5.98%	0.40%
43	16.59%	6.11%	0.40%
44	15.56%	6.20%	0.41%
45	14.59%	6.29%	0.41%
46	13.66%	6.38%	0.41%
47	12.78%	6.44%	0.41%
48	11.94%	6.52%	0.41%
49	11.15%	6.63%	0.41%
50	10.41%	6.66%	0.41%
51	9.72%	6.63%	0.41%
52	9.07%	6.63%	0.41%
53	8.47%	6.65%	0.41%
54	7.90%	6.70%	0.41%
55	7.37%	6.75%	0.41%
56	6.87%	6.78%	0.41%
57	6.40%	6.78%	0.41%
58	5.97%	6.81%	0.41%
59	5.56%	6.80%	0.41%
60	5.17%	7.02%	0.41%
61	4.80%	7.19%	0.41%
62	4.45%	7.31%	0.41%
63	4.12%	7.37%	0.41%
64	3.81%	7.48%	0.41%
65	3.52%	7.59%	0.41%

66	3.25%	7.77%	0.40%
67	2.99%	7.99%	0.40%
68	2.75%	8.09%	0.40%
69	2.52%	8.19%	0.40%
70	2.31%	8.33%	0.39%
71	2.12%	8.31%	0.39%
72	1.94%	8.47%	0.39%
73	1.78%	8.55%	0.39%
74	1.62%	8.56%	0.38%
75	1.49%	8.43%	0.38%
76	1.36%	8.19%	0.37%
77	1.26%	7.71%	0.37%
78	1.17%	7.49%	0.36%
79	1.08%	7.17%	0.36%
80	1.01%	6.54%	0.35%
81	0.95%	5.72%	0.35%
82	0.91%	4.94%	0.35%
83	0.86%	5.02%	0.35%
84	0.82%	5.23%	0.35%
85	0.77%	5.30%	0.35%
86	0.73%	5.47%	0.35%
87	0.69%	5.58%	0.35%
88	0.65%	5.75%	0.35%
89	0.61%	5.94%	0.35%
90	0.57%	6.08%	0.36%
91	0.54%	6.28%	0.36%
92	0.50%	6.51%	0.36%
93	0.47%	6.74%	0.36%
94	0.44%	6.95%	0.36%
95	0.40%	7.38%	0.36%
96	0.37%	7.85%	0.36%
97	0.34%	8.26%	0.36%
98	0.31%	8.69%	0.36%
99	0.28%	9.08%	0.36%
100	0.26%	9.50%	0.37%
101	0.23%	10.09%	0.37%
102	0.21%	10.79%	0.37%
103	0.18%	11.44%	0.37%
104	0.16%	12.04%	0.37%
105	0.14%	12.77%	0.37%
106	0.12%	13.76%	0.37%
107	0.10%	15.33%	0.37%
108	0.09%	16.63%	0.38%
109	0.07%	18.70%	0.38%
110	0.05%	20.84%	0.38%
111	0.04%	21.85%	0.38%
112	0.03%	24.13%	0.37%
113	0.02%	25.71%	0.37%
114	0.02%	30.92%	0.36%
115	0.01%	39.99%	0.35%
116	0.01%	41.65%	0.34%
117	0.00%	40.30%	0.32%
118	0.00%	54.03%	0.32%
119	0.00%	69.98%	0.32%
120	0.00%	100.00%	0.32%

HISTORICAL INFORMATION DATA

General

Historical performance data presented hereafter is relative to a representative portfolio of vehicle loans granted by the Seller for the periods and as at the dates stated therein. However, no Portfolio Criteria have been applied for these historical performance data.

The tables below were prepared by the Seller based on its internal records and have not been subject to verification by third parties.

In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December.

Socram Banque has extracted data on the historical performance of its entire portfolio of vehicle loan receivables deriving from amortising automobiles, motorcycles and recreational vehicles loan contracts granted to individual borrowers, with a CHR (internal rating) of 7 or below at origination, having the status of consumers (acting for non-business purpose) and domiciled in France and French overseas territories (*Départements d'Outre-Mer*).

Used vehicles include contracts with missing information on the status of vehicles.

The graphs below show historical data for the period from January 2013 to December 2023.

The “Total Portfolio” figures consists of the sum of New and Used vehicles."

The information contained in this section should not be construed as either projections or predictions or as legal, regulatory, tax, financial or accounting advice. There can be no assurance that the performance of the Purchased Receivables on any Subsequent Purchased Date will be similar to the historical performance data set out below. Past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Class A Note cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company. None of the Arranger or the Joint Lead Managers has attempted or will attempt to verify any such statements, and do not make any representation, express or implied, with respect thereto.

Cumulative Default Rate (static)

The default data displayed below in show the cumulative gross default rate of defaulted loans (applying the transaction Defaulted Vehicle Loan Receivable definition).

For a generation of loans (being all loans originated during the same quarter), the cumulative defaults in respect of a month is calculated as the ratio of (i) the cumulative defaults recorded on such loans between the quarter when such loans were originated and the relevant month to (ii) the initial principal amount of such loans.

Quarterly Cumulative Default rate by vintage on Total Portfolio (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Quarterly Production (EUR)	147,539,212.00	160,303,554.19	135,991,146.55	137,819,194.76	154,695,852.25	159,297,961.17	138,672,590.97	164,481,717.00	152,906,606.29	195,630,906.73	136,302,448.05	173,309,770.96	174,512,438.55	189,035,782.80	126,420,946.70	207,708,988.76	150,200,703.46	178,031,176.40	107,941,706.86	99,496,919.37	108,599,798.47	121,646,232.97	95,866,922.38	101,863,386.87	106,375,993.17	116,563,900.49	96,990,609.99	93,444,005.22	79,510,758.29	58,313,823.18	119,975,341.72	91,986,008.01	101,729,895.33	103,365,142.82	91,407,100.68	81,976,648.24	84,493,288.66	92,591,847.55	80,622,587.83	89,176,401.70	117,881,250.12	133,531,303.21	92,395,501.48
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.02	0.01
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.04	0.03
3	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.03	0.00	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.04	0.00	0.02	0.05	
4	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.00	0.02	0.00	0.02	0.05	0.01	0.03	0.02	0.01	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.00	0.05	0.00	0.09	0.03	0.07	0.11	
5	0.01	0.01	0.00	0.02	0.01	0.02	0.00	0.01	0.01	0.00	0.01	0.01	0.02	0.00	0.01	0.00	0.00	0.02	0.00	0.05	0.03	0.03	0.05	0.01	0.03	0.03	0.02	0.00	0.00	0.01	0.03	0.03	0.00	0.01	0.10	0.00	0.11	0.11	0.18	0.03	0.14	0.16	
6	0.01	0.01	0.01	0.06	0.02	0.02	0.01	0.02	0.05	0.01	0.02	0.01	0.03	0.01	0.01	0.00	0.04	0.03	0.03	0.05	0.03	0.05	0.08	0.07	0.08	0.06	0.05	0.01	0.02	0.01	0.05	0.03	0.02	0.01	0.14	0.04	0.14	0.17	0.23	0.05	0.20		
7	0.02	0.03	0.04	0.07	0.03	0.05	0.07	0.03	0.06	0.02	0.04	0.02	0.04	0.01	0.05	0.01	0.05	0.06	0.06	0.08	0.13	0.07	0.18	0.10	0.12	0.12	0.08	0.04	0.03	0.01	0.05	0.10	0.06	0.04	0.17	0.13	0.14	0.18	0.26	0.14	0.25		
8	0.05	0.07	0.07	0.12	0.08	0.06	0.10	0.06	0.07	0.05	0.08	0.02	0.06	0.02	0.10	0.04	0.08	0.06	0.14	0.08	0.16	0.12	0.26	0.12	0.13	0.16	0.13	0.04	0.03	0.03	0.07	0.11	0.09	0.09	0.22	0.15	0.20	0.26	0.28	0.18	0.28		
9	0.09	0.12	0.10	0.15	0.11	0.08	0.12	0.11	0.09	0.07	0.09	0.03	0.06	0.05	0.14	0.05	0.09	0.12	0.16	0.13	0.22	0.16	0.28	0.18	0.18	0.22	0.13	0.04	0.07	0.04	0.09	0.12	0.15	0.11	0.26	0.16	0.27	0.34	0.30	0.24			
10	0.15	0.15	0.12	0.16	0.12	0.13	0.17	0.11	0.11	0.07	0.14	0.04	0.07	0.06	0.19	0.07	0.10	0.16	0.16	0.15	0.28	0.22	0.32	0.18	0.21	0.23	0.16	0.11	0.16	0.09	0.14	0.14	0.18	0.16	0.26	0.18	0.28	0.36	0.30	0.31			
11	0.19	0.18	0.16	0.19	0.13	0.15	0.19	0.12	0.13	0.09	0.16	0.05	0.07	0.09	0.21	0.07	0.16	0.20	0.21	0.16	0.31	0.29	0.37	0.23	0.24	0.23	0.19	0.22	0.23	0.18	0.17	0.16	0.19	0.20	0.35	0.24	0.32	0.45	0.35	0.42			
12	0.23	0.22	0.20	0.21	0.15	0.17	0.20	0.18	0.14	0.12	0.20	0.05	0.09	0.11	0.25	0.08	0.17	0.24	0.24	0.20	0.32	0.31	0.38	0.29	0.26	0.23	0.24	0.27	0.33	0.26	0.19	0.18	0.22	0.21	0.36	0.28	0.33	0.50	0.42				
13	0.26	0.26	0.24	0.24	0.16	0.19	0.23	0.19	0.14	0.16	0.21	0.06	0.12	0.13	0.27	0.09	0.19	0.26	0.29	0.23	0.37	0.33	0.40	0.36	0.30	0.24	0.28	0.35	0.35	0.29	0.24	0.22	0.24	0.26	0.40	0.29	0.38	0.53	0.49				
14	0.28	0.29	0.26	0.28	0.17	0.21	0.27	0.21	0.15	0.18	0.25	0.08	0.13	0.14	0.31	0.14	0.21	0.27	0.36	0.29	0.42	0.37	0.44	0.40	0.30	0.26	0.32	0.41	0.37	0.31	0.28	0.24	0.27	0.26	0.42	0.37	0.39	0.56	0.51				
15	0.30	0.34	0.28	0.30	0.18	0.25	0.31	0.24	0.22	0.21	0.28	0.08	0.13	0.18	0.32	0.16	0.25	0.31	0.38	0.30	0.46	0.39	0.47	0.44	0.31	0.32	0.40	0.41	0.40	0.32	0.30	0.29	0.28	0.27	0.43	0.41	0.45	0.63					
16	0.37	0.35	0.33	0.33	0.20	0.26	0.36	0.25	0.26	0.22	0.31	0.09	0.14	0.20	0.35	0.17	0.29	0.33	0.43	0.34	0.48	0.43	0.49	0.47	0.33	0.37	0.46	0.43	0.42	0.34	0.31	0.30	0.29	0.38	0.46	0.43	0.47	0.63					
17	0.44	0.37	0.36	0.34	0.21	0.27	0.38	0.29	0.26	0.26	0.32	0.10	0.17	0.22	0.37	0.17	0.30	0.36	0.44	0.39	0.49	0.48	0.54	0.49	0.42	0.42	0.46	0.43	0.48	0.34	0.32	0.30	0.31	0.43	0.46	0.45	0.52	0.65					
18	0.46	0.41	0.39	0.35	0.24	0.31	0.45	0.29	0.30	0.27	0.34	0.11	0.17	0.23	0.40	0.18	0.32	0.39	0.44	0.42	0.54	0.52	0.60	0.49	0.45	0.49	0.51	0.47	0.53	0.35	0.36	0.31	0.35	0.47	0.49	0.47	0.56						
19	0.49	0.44	0.43	0.37	0.26	0.32	0.49	0.32	0.34	0.29	0.36	0.14	0.17	0.26	0.43	0.19	0.34	0.43	0.48	0.44	0.54	0.55	0.61	0.51	0.46	0.56	0.59	0.49	0.53	0.35	0.36	0.32	0.37	0.47	0.53	0.47	0.59						
20	0.57	0.46	0.43	0.39	0.28	0.34	0.50	0.32	0.36	0.32	0.37	0.16	0.19	0.27	0.45	0.19	0.35	0.45	0.49	0.47	0.57	0.57	0.63	0.52	0.48	0.61	0.60	0.51	0.55	0.35	0.39	0.34	0.41	0.48	0.56	0.48	0.64						
21	0.58	0.49	0.47	0.40	0.32	0.34	0.50	0.32	0.39	0.35	0.39	0.16	0.21	0.28	0.45	0.22	0.36	0.46	0.50	0.49	0.62	0.60	0.63	0.58	0.50	0.66	0.63	0.54	0.55	0.40	0.40	0.35	0.45	0.50	0.57	0.55							
22	0.60	0.50	0.50	0.41	0.34	0.34	0.55	0.38	0.41	0.36	0.40	0.17	0.21	0.29	0.46	0.23	0.38	0.51	0.50	0.49	0.64	0.61	0.64	0.62	0.52	0.71	0.68	0.56	0.62	0.42	0.44	0.39	0.47	0.52	0.60	0.56							
23	0.61	0.52	0.52	0.42	0.36	0.35	0.58	0.41	0.45	0.37	0.42	0.17	0.22	0.33	0.49	0.24	0.39	0.53	0.52	0.52	0.68	0.61	0.66	0.65	0.57	0.73	0.70	0.56	0.69	0.49	0.46	0.43	0.49	0.54	0.61	0.57							
24	0.66	0.53	0.57	0.47	0.37	0.37	0.61	0.43	0.46	0.41	0.42	0.21	0.24	0.35	0.53	0.26	0.42	0.55	0.56	0.52	0.69	0.62	0.73	0.71	0.60	0.74	0.74	0.56	0.69	0.52	0.47	0.47	0.49	0.54	0.63								
25	0.70	0.54	0.58	0.49	0.38	0.39	0.66	0.45	0.47	0.42	0.48	0.21	0.26	0.37	0.57	0.28	0.44	0.56	0.58	0.53	0.70	0.62	0.77	0.74	0.60	0.75	0.77	0.58	0.69	0.53	0.50	0.53	0.50	0.54	0.66								
26	0.72	0.55	0.60	0.52	0.39	0.44	0.67	0.46	0.48	0.44	0.49	0.22	0.28	0.40	0.60	0.29	0.46	0.57	0.59	0.54	0.71	0.64	0.81	0.78	0.60	0.76	0.77	0.61	0.70	0.54	0.54	0.54	0.51	0.60	0.71								
27	0.77	0.58	0.61	0.53	0.41	0.46	0.69	0.47	0.49	0.45	0.52	0.23	0.32	0.43	0.61	0.30	0.48	0.58	0.63	0.57	0.71	0.67	0.84	0.81	0.61	0.80	0.78	0.63	0.72	0.56	0.55	0.56	0.52	0.65									
28	0.78	0.58	0.64	0.54	0.43	0.47	0.71	0.48	0.51	0.46	0.54	0.25	0.33	0.45	0.64	0.32	0.50	0.60	0.63	0.58	0.71	0.76	0.87	0.86	0.61	0.82	0.79	0.63	0.76	0.58	0.58	0.57	0.52	0.67									
29	0.79	0.58	0.64	0.55	0.46	0.50	0.73	0.49	0.53	0.47	0.54	0.28	0.34	0.46	0.66	0.33	0.51	0.60	0.65	0.58	0.73	0.82	0.87	0.86	0.62	0.82	0.80	0.64	0.76	0.59	0.62	0.61	0.52	0.68									
30	0.80	0.59	0.65	0.57	0.48	0.54	0.74	0.51	0.55	0.48	0.58	0.31	0.35	0.48	0.67	0.33	0.52	0.62	0.66	0.59	0.74	0.85	0.90	0.87	0.63	0.90	0.80	0.66	0.79	0.63	0.65	0.63	0.55										
31	0.80	0.61	0.66	0.58	0.51	0.56	0.75	0.53	0.56	0.49	0.59	0.31	0.36	0.49	0.68	0.34	0.53	0.64	0.67	0.61	0.81	0.86	0.91	0.90	0.65	0.91	0.82	0.67	0.83	0.65	0.65	0.63	0.58										
32	0.80	0.64	0.66	0.59	0.52	0.56	0.79	0.54	0.57	0.52	0.61	0.32	0.36	0.50	0.71	0.35	0.54	0.66	0.68	0.63	0.85	0.88	0.92	0.91	0.65	0.92	0.86	0.67	0.85	0.68	0.66	0.66	0.58										
33	0.82	0.65	0.67	0.60	0.55	0.60	0.80	0.57	0.58	0.52	0.63	0.32	0.38	0.51	0.72	0.36	0.57	0.67	0.68	0.63	0.88	0.89	0.94	0.92	0.66	0.94	0.86	0.71	0.86	0.68	0.67	0.67											
34	0.83	0.66	0.68	0.61	0.55	0.60	0.81	0.58	0.59	0.53	0.64	0.34	0.38	0.52	0.74	0.37	0.59	0.67	0.68	0.66	0.88	0.94	0.94	0.94	0.68	0.99	0.89	0.74	0.89	0.68	0.67	0.70											
35	0.84	0.67	0.70	0.63	0.57	0.63	0.83	0.60	0.61	0.54	0.64	0.38	0.39	0.54	0.77	0.37	0.60	0.67	0.69	0.67	0.90	0.97	0.94	0.96	0.69	1.01	0.90	0.77	0.91	0.74	0.69	0.70											
36	0.85	0.67	0.72	0.65	0.58	0.64	0.83	0.61	0.61	0.56	0.66	0.39	0.40	0.55	0.77	0.39	0.60	0.67	0.70	0.69	0.91	0.98	0.96	0.97	0.73	1.02	0.90	0.81	0.91	0.75	0.69												
37	0.85	0.67	0.72	0.65	0.62	0.64	0.84	0.63	0.64	0.56	0.68	0.40	0.41	0.56	0.78	0.40	0.60	0.68	0.72	0.69	0.91	1.03	0.97	0.98	0.75	1.04	0.91	0.83	0.91	0.75	0.71												
38	0.86	0.68	0.75	0.65	0.62	0.65	0.86	0.66	0.65	0.56	0.69	0.40	0.41	0.56	0.78	0.40	0.60	0.69	0.73	0.71	0.91	1.03	0.97	0.98	0.81	1.06	0.94	0.87	0.93	0.77	0.71												
39	0.86	0.69	0.76	0.66	0.65	0.68	0.88	0.68	0.68	0.57	0.74	0.43	0.42	0.57	0.79	0.43	0.60	0.70	0.75	0.71	0.91	1.03	0.98	0.99	0.82	1.08	0.95	0.89	0.94	0.79													
40	0.87	0.69	0.77	0.69	0.67	0.68	0.90	0.69	0.68	0.58	0.77	0.43	0.43	0.58	0.80	0.43	0.60	0.73	0.78	0.71	0.92	1.05	1.00	1.01	0.82	1.08	0.96	0.89	0.94	0.80													
41	0.88	0.70	0.77	0.72	0.67	0.69	0.90	0.72	0.68	0.60	0.78	0.43	0.44	0.58	0.83	0.44	0.62	0.73	0.80	0.71	0.95	1.09	1.01	1.01	0.82	1.09	1.00	0.89	0.96	0.80													
42	0.89	0.73	0.81	0.75	0.69	0.71	0.91	0.74	0.69	0.60	0.79	0.43	0.46	0.59	0.83	0.44	0.63	0.74	0.80	0.74	0.96	1.10	1.02	1.03	0.82	1.10	1.02	0.89	0.96														
43	0.90	0.74	0.82	0.75	0.71	0.72	0.93	0.74	0.69	0.61	0.80	0.43	0.46	0.60	0.83	0.44	0.64	0.75	0.82	0.74	0.98	1.11	1.02	1.03	0.83	1.11	1.04	0.90	0.98														
44	0.90	0.75	0.82	0.76	0.73	0.73	0.95	0.75	0.71	0.61	0.81	0.44	0.46	0.61	0.83	0.45	0.66	0.75	0.82	0.74	1.00	1.11	1.04	1.03	0.83	1.11	1.05	0.93	0.99														
45	0.91	0.76	0.84	0.77	0.73	0.73	0.95	0.76	0.74	0.62	0.82	0.44	0.47	0.61	0.83	0.46	0.67	0.76	0.83	0.75	1.01	1.11	1.06	1.04	0.86	1.12	1.05	0.93															
46	0.93	0.77	0.86	0.78	0.74	0.73	0.97	0.77	0.75	0.63	0.82	0.44	0.47	0.61	0.84	0.49	0.67	0.77	0.83	0.75	1.02	1.11	1.06	1.06	0.86	1.14	1.05	0.93															
47	0.95	0.77	0.88	0.79	0.75	0.74	0.97	0.78	0.76	0.64	0.82	0.45	0.47	0.61	0.84	0.49	0.69	0.77	0.83	0.76	1.04	1.12	1.06	1.06	0.87	1.14	1.05	0.94															
48	0.98	0.78	0.89	0.79	0.76	0.74	0.98	0.79	0.78	0.64	0.83	0.45	0.48	0.62	0.85	0.49	0.69	0.78	0.84	0.76	1.04	1.13	1.07	1.07	0.87	1.16	1.07																
49	0.98	0.79	0.89	0.80	0.77	0.75	1.01	0.81	0.78	0.65	0.84	0.46	0.48	0.64	0.86	0.50	0.70	0.80	0.84	0.76	1.06	1.13	1.07	1.08	0.88	1.17	1.07																
50	1.00	0.79	0.89	0.81	0.78	0.75	1.03	0.81	0.78	0.65	0.86	0.47	0.48	0.64	0.87	0.51	0.71	0.80	0.84	0.76	1.06	1.14	1.08	1.08	0.90	1.18	1.08																
51	1.01	0.80	0.90	0.81	0.79	0.75	1.03	0.81	0.78	0.67	0.86	0.47	0.48	0.64	0.88	0.51	0.74	0.80	0.84	0.77	1.06	1.16	1.09	1.09	0.90	1.20																	
52	1.01	0.81	0.91	0.82	0.79	0.76	1.04	0.81	0.78	0.67	0.86	0.48	0.48	0.66	0.90	0.52	0.74	0.81	0.84	0.78	1.07	1.17	1.10	1.09	0.90	1.20																	
53	1.02	0.82	0.93	0.82	0.80	0.79	1.05	0.81	0.78	0.67	0.87	0.48	0.49	0.67	0.90	0.53	0.75	0.82	0.85	0.82	1.07	1.18	1.10	1.10	0.90	1.23																	
54	1.02	0.83	0.93	0.82	0.81	0.80	1.06	0.83	0.79	0.67	0.88	0.48	0.49	0.67	0.90	0.53	0.76	0.82	0.85	0.82	1.08	1.20	1.12	1.11	0.92																		

55	1.02	0.83	0.93	0.84	0.81	0.81	1.07	0.83	0.81	0.67	0.88	0.48	0.49	0.69	0.90	0.54	0.76	0.83	0.85	0.82	1.08	1.20	1.12	1.11	0.93
56	1.03	0.84	0.94	0.84	0.81	0.83	1.07	0.83	0.81	0.69	0.88	0.49	0.50	0.68	0.90	0.54	0.77	0.83	0.87	0.82	1.09	1.21	1.14	1.11	0.93
57	1.04	0.84	0.95	0.85	0.82	0.83	1.07	0.83	0.81	0.69	0.88	0.50	0.50	0.68	0.90	0.54	0.77	0.83	0.87	0.82	1.09	1.21	1.14	1.12	
58	1.04	0.85	0.95	0.87	0.82	0.84	1.07	0.84	0.82	0.69	0.88	0.52	0.50	0.69	0.90	0.54	0.77	0.84	0.87	0.82	1.09	1.21	1.16	1.12	
59	1.05	0.85	0.95	0.87	0.84	0.84	1.08	0.84	0.82	0.69	0.88	0.53	0.50	0.69	0.90	0.54	0.77	0.84	0.88	0.83	1.09	1.22	1.16	1.13	
60	1.05	0.85	0.96	0.87	0.84	0.84	1.09	0.84	0.82	0.70	0.88	0.53	0.50	0.69	0.91	0.54	0.77	0.85	0.88	0.85	1.09	1.22	1.16		
61	1.06	0.85	0.96	0.87	0.84	0.84	1.09	0.84	0.83	0.70	0.88	0.53	0.50	0.69	0.91	0.54	0.78	0.85	0.89	0.86	1.10	1.22	1.17		
62	1.06	0.85	0.96	0.87	0.84	0.84	1.09	0.85	0.83	0.70	0.89	0.53	0.51	0.70	0.91	0.54	0.78	0.85	0.89	0.86	1.10	1.22	1.17		
63	1.06	0.86	0.96	0.87	0.84	0.85	1.10	0.86	0.83	0.70	0.90	0.53	0.51	0.70	0.91	0.54	0.78	0.85	0.89	0.86	1.10	1.22			
64	1.07	0.87	0.96	0.88	0.85	0.85	1.10	0.86	0.84	0.70	0.91	0.53	0.51	0.70	0.91	0.54	0.78	0.86	0.89	0.86	1.10	1.22			
65	1.08	0.87	0.97	0.88	0.85	0.86	1.10	0.86	0.84	0.70	0.92	0.53	0.51	0.70	0.91	0.54	0.79	0.86	0.89	0.86	1.10	1.22			
66	1.09	0.87	0.98	0.88	0.85	0.87	1.11	0.86	0.85	0.71	0.93	0.53	0.51	0.70	0.91	0.54	0.79	0.86	0.90	0.86	1.10				
67	1.10	0.87	0.98	0.88	0.85	0.87	1.11	0.86	0.85	0.71	0.93	0.53	0.51	0.71	0.91	0.55	0.79	0.86	0.90	0.86	1.10				
68	1.10	0.88	0.98	0.88	0.85	0.87	1.11	0.86	0.85	0.71	0.93	0.53	0.51	0.71	0.92	0.55	0.81	0.86	0.90	0.86	1.10				
69	1.11	0.88	0.99	0.89	0.86	0.87	1.11	0.87	0.86	0.71	0.93	0.53	0.51	0.71	0.92	0.55	0.81	0.87	0.90	0.86					
70	1.11	0.88	0.99	0.89	0.86	0.87	1.12	0.87	0.86	0.72	0.94	0.53	0.51	0.71	0.92	0.55	0.81	0.87	0.90	0.86					
71	1.12	0.88	0.99	0.90	0.86	0.87	1.13	0.88	0.87	0.72	0.94	0.55	0.51	0.71	0.92	0.55	0.81	0.87	0.90	0.86					
72	1.12	0.88	0.99	0.90	0.87	0.87	1.13	0.88	0.87	0.72	0.94	0.55	0.51	0.71	0.92	0.55	0.81	0.87	0.90						
73	1.13	0.88	0.99	0.90	0.87	0.87	1.13	0.88	0.87	0.72	0.94	0.55	0.51	0.71	0.92	0.55	0.81	0.87	0.91						
74	1.13	0.88	0.99	0.90	0.87	0.87	1.13	0.88	0.87	0.72	0.94	0.55	0.51	0.71	0.92	0.55	0.81	0.87	0.92						
75	1.13	0.88	0.99	0.90	0.87	0.87	1.13	0.89	0.88	0.72	0.95	0.55	0.51	0.71	0.92	0.55	0.81	0.87							
76	1.13	0.88	0.99	0.90	0.87	0.88	1.13	0.89	0.89	0.72	0.95	0.55	0.51	0.71	0.92	0.55	0.81	0.87							
77	1.13	0.89	0.99	0.90	0.87	0.88	1.13	0.89	0.89	0.72	0.95	0.55	0.51	0.71	0.92	0.55	0.82	0.87							
78	1.14	0.89	0.99	0.90	0.87	0.88	1.13	0.89	0.89	0.72	0.95	0.55	0.51	0.71	0.93	0.55	0.82								
79	1.14	0.89	1.00	0.90	0.87	0.88	1.13	0.89	0.89	0.72	0.95	0.55	0.51	0.71	0.93	0.55	0.82								
80	1.14	0.89	1.00	0.90	0.87	0.88	1.13	0.89	0.89	0.72	0.95	0.55	0.51	0.71	0.93	0.55	0.82								
81	1.14	0.89	1.00	0.90	0.88	0.88	1.13	0.89	0.89	0.73	0.95	0.55	0.51	0.71	0.93	0.55									
82	1.14	0.89	1.00	0.90	0.88	0.88	1.14	0.89	0.89	0.73	0.95	0.55	0.51	0.71	0.93	0.55									
83	1.14	0.89	1.00	0.90	0.88	0.88	1.14	0.89	0.89	0.73	0.95	0.56	0.51	0.71	0.93	0.55									
84	1.14	0.89	1.00	0.91	0.89	0.88	1.15	0.89	0.89	0.73	0.95	0.56	0.51	0.71	0.93										
85	1.14	0.89	1.00	0.91	0.89	0.88	1.15	0.89	0.89	0.73	0.95	0.56	0.51	0.71	0.93										
86	1.14	0.89	1.00	0.91	0.89	0.88	1.16	0.89	0.89	0.73	0.95	0.56	0.51	0.71	0.93										
87	1.14	0.89	1.00	0.91	0.89	0.88	1.16	0.91	0.89	0.73	0.95	0.56	0.51	0.71											
88	1.14	0.89	1.00	0.91	0.89	0.88	1.16	0.92	0.90	0.73	0.95	0.56	0.51	0.71											
89	1.14	0.89	1.00	0.91	0.88	0.88	1.16	0.93	0.90	0.73	0.95	0.56	0.51	0.71											
90	1.14	0.89	1.00	0.91	0.88	0.88	1.16	0.93	0.91	0.73	0.95	0.56	0.51												
91	1.14	0.89	1.01	0.91	0.89	0.88	1.16	0.94	0.91	0.73	0.95	0.56	0.51												
92	1.14	0.89	1.01	0.91	0.89	0.88	1.16	0.94	0.91	0.73	0.95	0.56	0.50												
93	1.14	0.89	1.01	0.91	0.89	0.88	1.16	0.94	0.91	0.74	0.95	0.56													
94	1.14	0.89	1.01	0.91	0.89	0.88	1.16	0.94	0.91	0.74	0.95	0.56													
95	1.14	0.89	1.01	0.91	0.89	0.88	1.16	0.94	0.91	0.74	0.95	0.56													
96	1.14	0.89	1.01	0.91	0.89	0.89	1.16	0.94	0.91	0.74	0.95														
97	1.14	0.89	1.01	0.91	0.89	0.89	1.16	0.94	0.91	0.74	0.95														
98	1.14	0.89	1.01	0.91	0.89	0.89	1.16	0.95	0.91	0.74	0.95														
99	1.14	0.89	1.02	0.91	0.91	0.89	1.16	0.95	0.91	0.74															
100	1.14	0.89	1.02	0.91	0.91	0.89	1.17	0.95	0.91	0.74															
101	1.14	0.89	1.02	0.92	0.91	0.89	1.17	0.95	0.91	0.74															
102	1.14	0.89	1.02	0.92	0.91	0.89	1.17	0.95	0.92																
103	1.14	0.89	1.02	0.93	0.91	0.89	1.17	0.95	0.92																
104	1.14	0.90	1.02	0.93	0.91	0.90	1.17	0.95	0.92																
105	1.14	0.90	1.02	0.93	0.91	0.90	1.17	0.95																	
106	1.15	0.90	1.02	0.93	0.91	0.90	1.17	0.95																	
107	1.15	0.90	1.02	0.93	0.91	0.90	1.17	0.95																	
108	1.15	0.90	1.02	0.93	0.91	0.90	1.17																		
109	1.15	0.90	1.02	0.93	0.91	0.90	1.17																		
110	1.15	0.90	1.02	0.93	0.91	0.90	1.17																		
111	1.15	0.90	1.03	0.94	0.91	0.90																			
112	1.15	0.90	1.03	0.94	0.91	0.90																			
113	1.16	0.90	1.03	0.94	0.91	0.90																			
114	1.16	0.90	1.03	0.94	0.91																				
115	1.16	0.90	1.03	0.94	0.91																				
116	1.16	0.90	1.03	0.94	0.91																				
117	1.16	0.90	1.03	0.94																					
118	1.16	0.90	1.03	0.94																					
119	1.16	0.91	1.03	0.94																					

Quarterly Cumulative Default rate by vintage on New Vehicles (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Quarterly Production (EUR)	52,782,210.80	59,328,731.38	49,266,653.73	55,431,158.70	51,559,169.27	58,519,685.80	45,012,135.94	58,674,687.97	51,232,330.68	64,682,119.60	44,358,890.61	63,796,019.84	63,663,213.65	70,316,631.58	41,998,884.20	78,435,475.87	53,038,885.94	64,237,029.88	34,647,358.37	34,345,894.57
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	0.00	0.02	0.00	0.03	0.00	0.04	0.00	0.00	0.02	0.00	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00
6	0.00	0.02	0.00	0.03	0.00	0.04	0.04	0.00	0.02	0.00	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00
7	0.00	0.04	0.02	0.03	0.00	0.04	0.11	0.00	0.02	0.00	0.03	0.01	0.01	0.00	0.06	0.01	0.00	0.01	0.00	0.00
8	0.03	0.06	0.08	0.12	0.05	0.04	0.14	0.03	0.02	0.00	0.03	0.01	0.04	0.00	0.16	0.04	0.02	0.01	0.09	0.00
9	0.03	0.12	0.12	0.12	0.05	0.06	0.14	0.08	0.05	0.05	0.03	0.01	0.04	0.00	0.16	0.04	0.02	0.05	0.09	0.00
10	0.03	0.15	0.12	0.12	0.07	0.06	0.17	0.08	0.06	0.05	0.03	0.01	0.04	0.01	0.16	0.04	0.02	0.05	0.09	0.00
11	0.09	0.15	0.18	0.12	0.07	0.06	0.17	0.08	0.06	0.05	0.03	0.01	0.04	0.01	0.18	0.04	0.13	0.10	0.15	0.00
12	0.14	0.19	0.26	0.12	0.07	0.09	0.17	0.12	0.06	0.07	0.06	0.01	0.04	0.04	0.18	0.04	0.13	0.17	0.15	0.03
13	0.16	0.22	0.26	0.15	0.07	0.11	0.17	0.12	0.06	0.09	0.06	0.01	0.09	0.06	0.18	0.04	0.13	0.17	0.15	0.03
14	0.16	0.22	0.27	0.15	0.07	0.11	0.17	0.14	0.08	0.12	0.10	0.01	0.13	0.06	0.18	0.04	0.13	0.17	0.22	0.03
15	0.16	0.27	0.29	0.15	0.10	0.13	0.17	0.18	0.14	0.18	0.10	0.01	0.13	0.14	0.21	0.04	0.15	0.17	0.22	0.03
16	0.25	0.29	0.33	0.19	0.11	0.13	0.22	0.18	0.14	0.18	0.10	0.01	0.13	0.14	0.24	0.04	0.26	0.19	0.22	0.03
17	0.32	0.32	0.34	0.19	0.14	0.13	0.23	0.21	0.14	0.28	0.10	0.01	0.15	0.14	0.24	0.04	0.29	0.19	0.22	0.16
18	0.34	0.35	0.38	0.19	0.20	0.19	0.31	0.21	0.18	0.28	0.10	0.01	0.15	0.15	0.30	0.06	0.30	0.19	0.22	0.16
19	0.36	0.37	0.39	0.19	0.20	0.20	0.31	0.25	0.18	0.28	0.14	0.01	0.15	0.17	0.30	0.06	0.30	0.21	0.22	0.21
20	0.43	0.38	0.39	0.20	0.20	0.20	0.31	0.25	0.19	0.28	0.14	0.01	0.16	0.17	0.30	0.06	0.30	0.21	0.22	0.27
21	0.43	0.38	0.44	0.20	0.23	0.20	0.31	0.25	0.24	0.28	0.20	0.01	0.16	0.17	0.30	0.06	0.30	0.22	0.22	0.27
22	0.44	0.40	0.44	0.21	0.25	0.20	0.38	0.33	0.24	0.29	0.20	0.01	0.16	0.17	0.30	0.08	0.30	0.22	0.22	0.27
23	0.44	0.40	0.45	0.23	0.27	0.20	0.38	0.33	0.24	0.29	0.20	0.01	0.17	0.22	0.30	0.08	0.30	0.22	0.22	0.27
24	0.50	0.40	0.50	0.27	0.27	0.20	0.43	0.39	0.24	0.35	0.20	0.01	0.17	0.24	0.35	0.08	0.32	0.22	0.22	0.27
25	0.51	0.42	0.50	0.29	0.27	0.20	0.48	0.39	0.24	0.35	0.21	0.01	0.17	0.26	0.38	0.09	0.32	0.25	0.22	0.28
26	0.53	0.42	0.50	0.29	0.29	0.21	0.48	0.39	0.24	0.38	0.21	0.01	0.17	0.29	0.38	0.10	0.35	0.25	0.22	0.30
27	0.60	0.43	0.53	0.29	0.34	0.21	0.48	0.39	0.27	0.38	0.24	0.01	0.17	0.35	0.39	0.10	0.35	0.25	0.22	0.38
28	0.60	0.43	0.53	0.29	0.34	0.22	0.48	0.39	0.27	0.40	0.24	0.01	0.17	0.38	0.46	0.11	0.35	0.25	0.22	0.41
29	0.60	0.44	0.53	0.29	0.39	0.22	0.48	0.39	0.27	0.40	0.24	0.01	0.17	0.38	0.46	0.13	0.35	0.25	0.22	0.41
30	0.60	0.44	0.53	0.34	0.42	0.24	0.48	0.41	0.28	0.40	0.24	0.04	0.17	0.38	0.49	0.13	0.37	0.26	0.22	0.42
31	0.60	0.48	0.55	0.34	0.42	0.27	0.51	0.42	0.30	0.40	0.24	0.04	0.19	0.40	0.49	0.14	0.39	0.28	0.22	0.48
32	0.61	0.49	0.55	0.34	0.42	0.27	0.51	0.43	0.30	0.42	0.27	0.04	0.19	0.40	0.52	0.14	0.41	0.29	0.22	0.50
33	0.61	0.49	0.55	0.34	0.43	0.27	0.56	0.43	0.30	0.42	0.29	0.04	0.19	0.41	0.52	0.14	0.41	0.29	0.22	0.50
34	0.61	0.49	0.55	0.34	0.43	0.27	0.56	0.47	0.32	0.42	0.29	0.04	0.19	0.41	0.52	0.14	0.41	0.29	0.22	0.53
35	0.65	0.50	0.55	0.37	0.43	0.29	0.56	0.47	0.32	0.42	0.29	0.05	0.19	0.41	0.52	0.14	0.41	0.29	0.25	0.54
36	0.66	0.50	0.55	0.40	0.43	0.29	0.56	0.47	0.32	0.43	0.29	0.05	0.19	0.41	0.52	0.14	0.41	0.29	0.25	0.55
37	0.66	0.50	0.55	0.40	0.46	0.29	0.56	0.50	0.35	0.44	0.31	0.08	0.19	0.42	0.53	0.15	0.41	0.30	0.25	0.55
38	0.66	0.50	0.56	0.40	0.46	0.30	0.56	0.50	0.38	0.44	0.31	0.08	0.19	0.42	0.53	0.15	0.41	0.31	0.25	0.55
39	0.66	0.50	0.57	0.40	0.50	0.35	0.56	0.51	0.42	0.44	0.35	0.13	0.19	0.42	0.54	0.20	0.41	0.31	0.29	0.55
40	0.68	0.51	0.57	0.43	0.53	0.35	0.56	0.51	0.42	0.44	0.35	0.13	0.21	0.42	0.54	0.20	0.43	0.31	0.33	0.55
41	0.71	0.51	0.57	0.48	0.53	0.35	0.56	0.55	0.42	0.44	0.35	0.13	0.22	0.42	0.54	0.22	0.44	0.31	0.33	0.55
42	0.72	0.56	0.57	0.48	0.55	0.38	0.56	0.55	0.42	0.44	0.35	0.14	0.24	0.43	0.54	0.22	0.44	0.33	0.33	0.61
43	0.72	0.56	0.57	0.49	0.57	0.38	0.56	0.55	0.42	0.44	0.35	0.14	0.24	0.43	0.54	0.22	0.44	0.35	0.37	0.61
44	0.72	0.59	0.57	0.49	0.62	0.39	0.56	0.56	0.44	0.46	0.35	0.14	0.24	0.43	0.54	0.23	0.48	0.36	0.37	0.61
45	0.72	0.59	0.61	0.50	0.62	0.39	0.56	0.56	0.52	0.46	0.35	0.14	0.24	0.43	0.54	0.23	0.48	0.36	0.37	0.61
46	0.75	0.61	0.61	0.51	0.62	0.39	0.56	0.56	0.53	0.47	0.35	0.14	0.24	0.43	0.55	0.26	0.49	0.36	0.37	0.61
47	0.75	0.61	0.61	0.51	0.62	0.40	0.56	0.59	0.55	0.47	0.35	0.14	0.24	0.43	0.55	0.27	0.49	0.36	0.37	0.61
48	0.78	0.61	0.63	0.51	0.62	0.40	0.56	0.59	0.55	0.47	0.35	0.14	0.27	0.43	0.55	0.27	0.49	0.37	0.40	0.61
49	0.78	0.62	0.63	0.52	0.62	0.40	0.59	0.62	0.55	0.48	0.35	0.14	0.27	0.48	0.55	0.27	0.49	0.39	0.40	0.61
50	0.78	0.62	0.63	0.55	0.65	0.40	0.59	0.62	0.55	0.49	0.37	0.14	0.27	0.48	0.55	0.27	0.49	0.39	0.40	0.61
51	0.78	0.64	0.63	0.55	0.65	0.40	0.60	0.62	0.55	0.49	0.38	0.14	0.27	0.48	0.57	0.27	0.49	0.39	0.40	0.61
52	0.79	0.65	0.66	0.55	0.65	0.40	0.60	0.62	0.55	0.49	0.38	0.14	0.27	0.52	0.58	0.28	0.49	0.39	0.40	0.61
53	0.79	0.66	0.68	0.56	0.65	0.46	0.60	0.62	0.55	0.49	0.38	0.14	0.28	0.53	0.58	0.28	0.49	0.39	0.41	0.63
54	0.79	0.67	0.68	0.56	0.66	0.50	0.61	0.63	0.56	0.49	0.38	0.14	0.28	0.53	0.58	0.28	0.53	0.40	0.42	0.63
55	0.79	0.68	0.69	0.59	0.66	0.50	0.63	0.63	0.61	0.49	0.38	0.14	0.28	0.55	0.58	0.28	0.53	0.40	0.42	0.63
56	0.79	0.68	0.69	0.59	0.66	0.50	0.63	0.63	0.61	0.49	0.38	0.14	0.28	0.55	0.58	0.28	0.53	0.40	0.42	0.63
57	0.80	0.68	0.69	0.59	0.66	0.50	0.63	0.63	0.61	0.50	0.38	0.18	0.28	0.55	0.58	0.28	0.55	0.40	0.42	0.63
58	0.80	0.68	0.69	0.59	0.68	0.50	0.63	0.63	0.61	0.50	0.38	0.18	0.29	0.55	0.58	0.28	0.55	0.40	0.42	0.63
59	0.81	0.68	0.69	0.59	0.68	0.50	0.63	0.63	0.61	0.50	0.38	0.21	0.29	0.55	0.58	0.28	0.55	0.41	0.42	0.63
60	0.81	0.68	0.69	0.59	0.68	0.50	0.63	0.63	0.61	0.50	0.38	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.63
61	0.81	0.69	0.69	0.59	0.68	0.50	0.63	0.65	0.63	0.50	0.38	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.66
62	0.81	0.69	0.69	0.59	0.68	0.50	0.63	0.65	0.63	0.51	0.38	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.66
63	0.81	0.69	0.69	0.59	0.68	0.50	0.65	0.65	0.63	0.51	0.38	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.66
64	0.82	0.70	0.69	0.59	0.68	0.50	0.65	0.65	0.63	0.51	0.39	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.66
65	0.84	0.70	0.69	0.59	0.68	0.50	0.65	0.65	0.63	0.51	0.39	0.21	0.29	0.55	0.59	0.28	0.55	0.42	0.42	0.66
66	0.84	0.70	0.69	0.59	0.68	0.50	0.65	0.65	0.63	0.52	0.39	0.21	0.29	0.55	0.59	0.28	0.55	0.43	0.42	0.66
67	0.84	0.70	0.70	0.59	0.68	0.51	0.65	0.65	0.64	0.52	0.39	0.21	0.29	0.57	0.59	0.28	0.55	0.43	0.42	0.66
68	0.85	0.70	0.70	0.59	0.68	0.51	0.65	0.65	0.64	0.52	0.39	0.21	0.29	0.57	0.59	0.28	0.59	0.43	0.42	0.66
69	0.87	0.70	0.70	0.59	0.68	0.51	0.65	0.65	0.64	0.52	0.39	0.21	0.29	0.58	0.59	0.28	0.59	0.43	0.42	0.66

Origination Date	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Quarterly Production (EUR)	36,377,330.79	41,713,669.25	30,888,899.91	33,692,819.39	29,876,148.05	34,581,123.38	26,652,571.43	27,663,205.71	19,769,108.63	17,692,675.83	30,494,168.98	28,325,529.94	27,491,610.95	27,284,975.88	20,351,612.83	19,501,594.53	18,620,985.42	20,736,709.20	17,290,899.64	19,518,721.64	26,254,198.60	28,647,645.30	20,152,956.84
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.05	0.00
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.05	0.10
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.20	0.00	0.00	0.05	
4	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.06	0.00	0.18	0.00	0.20	0.13	0.00	0.10	
5	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.00	0.00	0.05	0.12	0.00	0.00	0.00	0.07	0.00	0.35	0.00	0.20	0.13	0.00	0.10	
6	0.00	0.06	0.00	0.08	0.13	0.03	0.04	0.00	0.00	0.05	0.12	0.00	0.00	0.00	0.10	0.00	0.35	0.00	0.20	0.13	0.00		
7	0.00	0.07	0.00	0.18	0.13	0.08	0.04	0.00	0.00	0.05	0.12	0.00	0.00	0.10	0.10	0.26	0.35	0.00	0.20	0.13	0.00		
8	0.03	0.07	0.00	0.24	0.16	0.08	0.04	0.00	0.00	0.11	0.20	0.00	0.00	0.21	0.10	0.26	0.46	0.10	0.28	0.13	0.05		
9	0.03	0.07	0.00	0.24	0.16	0.17	0.04	0.00	0.00	0.11	0.20	0.00	0.00	0.21	0.10	0.26	0.46	0.10	0.28	0.13			
10	0.10	0.17	0.05	0.24	0.16	0.17	0.04	0.00	0.25	0.14	0.20	0.00	0.00	0.26	0.10	0.26	0.46	0.10	0.28	0.13			
11	0.10	0.17	0.13	0.24	0.16	0.17	0.04	0.00	0.25	0.20	0.26	0.00	0.00	0.32	0.29	0.33	0.46	0.10	0.28	0.13			
12	0.10	0.17	0.13	0.28	0.16	0.18	0.04	0.00	0.31	0.20	0.26	0.00	0.00	0.32	0.29	0.33	0.46	0.11	0.50				
13	0.10	0.17	0.13	0.35	0.25	0.18	0.04	0.15	0.31	0.20	0.26	0.00	0.03	0.33	0.29	0.33	0.48	0.12	0.50				
14	0.21	0.17	0.14	0.35	0.25	0.21	0.04	0.16	0.31	0.20	0.26	0.00	0.14	0.33	0.29	0.55	0.48	0.12	0.50				
15	0.21	0.20	0.14	0.40	0.25	0.21	0.10	0.16	0.31	0.20	0.26	0.00	0.14	0.33	0.29	0.59	0.48	0.12					
16	0.22	0.20	0.14	0.40	0.25	0.29	0.10	0.16	0.31	0.20	0.26	0.00	0.14	0.43	0.29	0.59	0.55	0.12					
17	0.22	0.23	0.24	0.40	0.25	0.31	0.10	0.16	0.31	0.20	0.28	0.00	0.18	0.45	0.29	0.69	0.55	0.12					
18	0.22	0.25	0.38	0.40	0.25	0.31	0.10	0.29	0.31	0.20	0.28	0.00	0.18	0.45	0.29	0.78	0.55						
19	0.22	0.28	0.38	0.40	0.25	0.38	0.16	0.29	0.31	0.20	0.28	0.00	0.18	0.45	0.29	0.79	0.55						
20	0.24	0.28	0.38	0.40	0.30	0.39	0.16	0.29	0.31	0.20	0.29	0.00	0.18	0.45	0.29	0.79	0.55						
21	0.24	0.34	0.38	0.43	0.31	0.39	0.16	0.33	0.31	0.20	0.29	0.03	0.18	0.45	0.29	0.79							
22	0.26	0.34	0.38	0.43	0.31	0.45	0.16	0.33	0.31	0.20	0.39	0.03	0.23	0.45	0.35	0.79							
23	0.26	0.34	0.38	0.43	0.45	0.45	0.21	0.33	0.31	0.38	0.39	0.08	0.23	0.45	0.35	0.80							
24	0.26	0.36	0.54	0.47	0.45	0.47	0.21	0.33	0.31	0.38	0.39	0.08	0.23	0.45	0.35								
25	0.26	0.37	0.56	0.48	0.45	0.47	0.21	0.33	0.31	0.38	0.39	0.10	0.25	0.45	0.35								
26	0.26	0.37	0.56	0.52	0.45	0.47	0.21	0.33	0.31	0.38	0.39	0.10	0.25	0.47	0.35								
27	0.26	0.41	0.57	0.53	0.45	0.47	0.21	0.33	0.31	0.38	0.39	0.14	0.25	0.62									
28	0.26	0.46	0.59	0.53	0.45	0.47	0.21	0.33	0.31	0.38	0.39	0.15	0.25	0.62									
29	0.26	0.55	0.60	0.53	0.45	0.47	0.21	0.33	0.31	0.38	0.45	0.15	0.25	0.62									
30	0.26	0.55	0.65	0.53	0.45	0.48	0.21	0.33	0.34	0.47	0.47	0.15	0.25										
31	0.27	0.55	0.65	0.55	0.45	0.51	0.21	0.33	0.34	0.47	0.47	0.15	0.25										
32	0.34	0.55	0.65	0.55	0.45	0.51	0.30	0.33	0.34	0.47	0.47	0.15	0.25										
33	0.36	0.55	0.66	0.55	0.45	0.51	0.30	0.33	0.34	0.49	0.47	0.15											
34	0.36	0.55	0.66	0.55	0.46	0.67	0.30	0.33	0.34	0.49	0.47	0.18											
35	0.36	0.63	0.66	0.60	0.46	0.68	0.30	0.37	0.34	0.49	0.47	0.18											
36	0.36	0.63	0.72	0.60	0.49	0.68	0.30	0.38	0.34	0.49	0.47												
37	0.36	0.76	0.73	0.61	0.51	0.68	0.30	0.44	0.34	0.49	0.50												
38	0.36	0.76	0.73	0.61	0.60	0.68	0.30	0.51	0.34	0.49	0.50												
39	0.36	0.76	0.73	0.61	0.62	0.69	0.33	0.53	0.34	0.49													
40	0.36	0.76	0.77	0.61	0.62	0.69	0.33	0.53	0.34	0.49													
41	0.43	0.78	0.77	0.61	0.62	0.70	0.40	0.53	0.39	0.49													
42	0.43	0.78	0.77	0.61	0.62	0.70	0.40	0.53	0.39														
43	0.43	0.78	0.78	0.61	0.62	0.70	0.40	0.55	0.39														
44	0.43	0.78	0.81	0.61	0.62	0.70	0.44	0.55	0.40														
45	0.43	0.78	0.81	0.61	0.64	0.70	0.44	0.55															
46	0.43	0.78	0.81	0.61	0.64	0.70	0.44	0.55															
47	0.43	0.81	0.82	0.61	0.64	0.70	0.44	0.55															
48	0.44	0.82	0.82	0.61	0.65	0.72	0.44																
49	0.44	0.82	0.82	0.62	0.65	0.74	0.44																
50	0.44	0.82	0.82	0.62	0.65	0.74	0.44																
51	0.44	0.82	0.82	0.64	0.67	0.74																	
52	0.44	0.85	0.82	0.64	0.67	0.74																	
53	0.44	0.85	0.82	0.64	0.67	0.77																	
54	0.44	0.85	0.82	0.64	0.67																		
55	0.44	0.85	0.82	0.64	0.67																		
56	0.45	0.85	0.82	0.64	0.67																		
57	0.45	0.85	0.82	0.64																			
58	0.45	0.86	0.89	0.64																			
59	0.45	0.86	0.89	0.65																			
60	0.45	0.86	0.89																				
61	0.45	0.86	0.89																				
62	0.45	0.86	0.89																				
63	0.45	0.86																					
64	0.45	0.86																					
65	0.45	0.86																					
66	0.45																						
67	0.45																						
68	0.45																						
69																							

70	0.87	0.70	0.70	0.59	0.68	0.51	0.65	0.65	0.63	0.54	0.39	0.21	0.29	0.58	0.59	0.28	0.59	0.43	0.42	0.66
71	0.87	0.70	0.70	0.61	0.68	0.51	0.67	0.65	0.63	0.54	0.39	0.25	0.29	0.58	0.59	0.28	0.59	0.43	0.42	0.66
72	0.88	0.70	0.70	0.61	0.68	0.51	0.67	0.65	0.63	0.54	0.40	0.25	0.29	0.58	0.59	0.28	0.59	0.43	0.42	
73	0.88	0.70	0.70	0.61	0.68	0.51	0.67	0.65	0.63	0.54	0.40	0.25	0.29	0.58	0.59	0.28	0.59	0.43	0.45	
74	0.88	0.70	0.70	0.61	0.68	0.51	0.67	0.65	0.63	0.54	0.40	0.25	0.29	0.58	0.59	0.28	0.59	0.43	0.45	
75	0.88	0.70	0.70	0.61	0.68	0.51	0.67	0.66	0.63	0.54	0.41	0.25	0.29	0.58	0.59	0.28	0.59	0.43		
76	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.54	0.41	0.25	0.29	0.58	0.59	0.28	0.59	0.43		
77	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.54	0.41	0.25	0.29	0.58	0.59	0.28	0.60	0.43		
78	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.54	0.41	0.25	0.29	0.59	0.59	0.28	0.60			
79	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.54	0.41	0.25	0.29	0.59	0.59	0.28	0.60			
80	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.54	0.41	0.25	0.29	0.59	0.59	0.28	0.60			
81	0.88	0.70	0.70	0.61	0.68	0.52	0.67	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59	0.28				
82	0.88	0.70	0.70	0.61	0.68	0.52	0.68	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59	0.28				
83	0.88	0.70	0.70	0.61	0.68	0.52	0.68	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59	0.28				
84	0.88	0.70	0.71	0.61	0.70	0.52	0.73	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59					
85	0.88	0.70	0.72	0.61	0.70	0.52	0.73	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59					
86	0.88	0.70	0.72	0.61	0.70	0.52	0.73	0.66	0.64	0.55	0.41	0.25	0.29	0.59	0.59					
87	0.88	0.70	0.72	0.61	0.70	0.52	0.73	0.66	0.64	0.55	0.41	0.25	0.29	0.59						
88	0.88	0.70	0.72	0.61	0.70	0.52	0.73	0.68	0.65	0.56	0.41	0.25	0.29	0.59						
89	0.88	0.70	0.72	0.61	0.70	0.52	0.73	0.71	0.65	0.56	0.41	0.25	0.29	0.59						
90	0.88	0.70	0.72	0.61	0.70	0.52	0.72	0.71	0.65	0.56	0.41	0.25	0.29							
91	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41	0.25	0.29							
92	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41	0.25	0.29							
93	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41	0.25								
94	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41	0.25								
95	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41	0.25								
96	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41									
97	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41									
98	0.88	0.70	0.72	0.61	0.72	0.52	0.72	0.71	0.65	0.56	0.41									
99	0.88	0.70	0.72	0.61	0.75	0.52	0.72	0.71	0.65	0.56										
100	0.88	0.70	0.72	0.61	0.75	0.52	0.72	0.71	0.65	0.56										
101	0.88	0.70	0.72	0.61	0.75	0.52	0.72	0.71	0.65	0.56										
102	0.88	0.70	0.72	0.62	0.75	0.52	0.72	0.71	0.65											
103	0.88	0.70	0.72	0.62	0.75	0.52	0.72	0.71	0.65											
104	0.88	0.70	0.72	0.62	0.75	0.53	0.72	0.71	0.65											
105	0.88	0.70	0.72	0.62	0.75	0.53	0.72	0.71												
106	0.88	0.70	0.72	0.62	0.76	0.53	0.72	0.71												
107	0.88	0.70	0.72	0.62	0.76	0.53	0.72	0.71												
108	0.88	0.70	0.72	0.62	0.76	0.53	0.72													
109	0.88	0.70	0.72	0.62	0.76	0.53	0.72													
110	0.88	0.70	0.72	0.62	0.76	0.53	0.72													
111	0.88	0.70	0.72	0.62	0.76	0.53														
112	0.88	0.70	0.72	0.62	0.76	0.53														
113	0.88	0.70	0.72	0.62	0.76	0.53														
114	0.88	0.70	0.72	0.62	0.76															
115	0.88	0.70	0.72	0.62	0.76															
116	0.88	0.70	0.72	0.62	0.76															
117	0.88	0.70	0.72	0.62																
118	0.88	0.70	0.72	0.62																
119	0.88	0.70	0.72	0.62																

Quarterly Cumulative Default rate by vintage on Used Vehicles (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Quarterly Production (EUR)	94,757,001.00	100,974,823.00	86,724,493.00	82,388,036.00	103,136,683.00	100,778,275.00	93,660,455.00	105,807,029.00	101,674,276.00	130,948,787.00	91,943,557.00	109,513,751.00	110,849,225.00	118,719,151.00	84,422,063.00	129,273,513.00	97,161,818.00	113,794,147.00	73,294,348.00	65,151,025.00	72,222,468.00	79,932,564.00
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
2	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
3	0.01	0.01	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01
4	0.01	0.01	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.02	0.00	0.03	0.00	0.03
5	0.01	0.01	0.00	0.02	0.01	0.00	0.00	0.02	0.00	0.01	0.00	0.01	0.03	0.00	0.01	0.00	0.01	0.02	0.00	0.07	0.04	0.04
6	0.01	0.01	0.01	0.07	0.03	0.00	0.00	0.03	0.06	0.02	0.01	0.01	0.04	0.01	0.02	0.00	0.05	0.03	0.04	0.07	0.05	0.05
7	0.03	0.02	0.04	0.10	0.05	0.06	0.04	0.05	0.08	0.04	0.05	0.02	0.05	0.01	0.05	0.01	0.08	0.08	0.09	0.11	0.20	0.07
8	0.07	0.09	0.07	0.12	0.09	0.07	0.08	0.07	0.10	0.07	0.10	0.03	0.08	0.03	0.07	0.04	0.12	0.09	0.16	0.12	0.22	0.15
9	0.12	0.12	0.08	0.17	0.14	0.09	0.10	0.12	0.12	0.08	0.12	0.03	0.08	0.08	0.13	0.05	0.13	0.16	0.19	0.19	0.31	0.21
10	0.22	0.16	0.12	0.18	0.15	0.17	0.17	0.13	0.14	0.09	0.19	0.07	0.09	0.08	0.20	0.08	0.14	0.22	0.19	0.22	0.37	0.24
11	0.25	0.19	0.15	0.23	0.17	0.20	0.20	0.15	0.16	0.11	0.22	0.07	0.09	0.13	0.23	0.09	0.18	0.25	0.24	0.25	0.42	0.35
12	0.28	0.24	0.16	0.28	0.19	0.21	0.22	0.22	0.18	0.15	0.26	0.08	0.12	0.15	0.29	0.11	0.19	0.27	0.29	0.29	0.43	0.39
13	0.31	0.29	0.23	0.29	0.20	0.24	0.26	0.23	0.18	0.19	0.28	0.09	0.13	0.17	0.32	0.12	0.22	0.31	0.36	0.34	0.51	0.41
14	0.35	0.34	0.26	0.37	0.21	0.26	0.33	0.25	0.19	0.22	0.32	0.13	0.13	0.18	0.38	0.19	0.26	0.33	0.43	0.43	0.53	0.47
15	0.38	0.37	0.27	0.39	0.21	0.32	0.38	0.27	0.26	0.23	0.36	0.13	0.14	0.21	0.38	0.22	0.30	0.39	0.46	0.43	0.58	0.49
16	0.43	0.39	0.33	0.43	0.24	0.34	0.43	0.29	0.32	0.25	0.42	0.13	0.14	0.24	0.41	0.25	0.30	0.40	0.53	0.50	0.61	0.55
17	0.50	0.40	0.37	0.44	0.24	0.35	0.46	0.34	0.32	0.26	0.43	0.15	0.19	0.27	0.43	0.25	0.31	0.45	0.54	0.52	0.62	0.61
18	0.52	0.45	0.40	0.46	0.26	0.38	0.52	0.34	0.36	0.26	0.46	0.17	0.19	0.27	0.45	0.26	0.34	0.50	0.54	0.55	0.70	0.66
19	0.57	0.48	0.45	0.49	0.29	0.40	0.57	0.36	0.42	0.29	0.47	0.21	0.19	0.31	0.49	0.27	0.37	0.55	0.61	0.56	0.71	0.70
20	0.65	0.51	0.45	0.52	0.32	0.42	0.58	0.37	0.44	0.35	0.48	0.24	0.21	0.33	0.52	0.27	0.38	0.59	0.61	0.58	0.74	0.73
21	0.66	0.56	0.49	0.53	0.36	0.42	0.60	0.37	0.46	0.38	0.49	0.25	0.23	0.35	0.52	0.31	0.40	0.60	0.63	0.60	0.82	0.74
22	0.69	0.57	0.54	0.54	0.38	0.42	0.64	0.41	0.50	0.40	0.50	0.27	0.24	0.36	0.54	0.32	0.43	0.67	0.64	0.61	0.83	0.75
23	0.70	0.59	0.56	0.55	0.40	0.44	0.67	0.45	0.55	0.41	0.52	0.27	0.24	0.39	0.58	0.34	0.44	0.71	0.66	0.64	0.89	0.75
24	0.74	0.61	0.62	0.61	0.42	0.48	0.70	0.46	0.57	0.44	0.53	0.32	0.27	0.42	0.62	0.36	0.47	0.73	0.72	0.65	0.91	0.75
25	0.80	0.61	0.63	0.63	0.43	0.50	0.74	0.49	0.59	0.46	0.61	0.32	0.31	0.43	0.66	0.39	0.50	0.73	0.75	0.66	0.92	0.76
26	0.82	0.64	0.65	0.67	0.43	0.57	0.77	0.49	0.60	0.47	0.63	0.34	0.33	0.46	0.70	0.40	0.51	0.75	0.76	0.66	0.94	0.78
27	0.87	0.67	0.66	0.69	0.45	0.60	0.79	0.52	0.60	0.48	0.65	0.36	0.40	0.48	0.72	0.42	0.56	0.76	0.82	0.66	0.94	0.81
28	0.88	0.67	0.70	0.71	0.48	0.62	0.82	0.53	0.63	0.49	0.69	0.39	0.42	0.49	0.73	0.44	0.58	0.80	0.83	0.67	0.94	0.92
29	0.89	0.67	0.70	0.72	0.49	0.66	0.85	0.54	0.66	0.50	0.69	0.44	0.44	0.50	0.75	0.44	0.59	0.80	0.85	0.67	0.96	0.96
30	0.90	0.69	0.71	0.73	0.51	0.72	0.86	0.56	0.68	0.52	0.74	0.46	0.46	0.54	0.75	0.45	0.59	0.82	0.86	0.68	0.97	1.00
31	0.91	0.69	0.72	0.74	0.56	0.72	0.86	0.59	0.70	0.53	0.75	0.47	0.46	0.55	0.78	0.45	0.61	0.84	0.88	0.68	1.08	1.02
32	0.91	0.72	0.72	0.76	0.58	0.73	0.92	0.61	0.70	0.57	0.77	0.47	0.46	0.56	0.80	0.48	0.62	0.86	0.89	0.70	1.11	1.06
33	0.94	0.74	0.75	0.78	0.61	0.80	0.92	0.65	0.73	0.57	0.79	0.48	0.49	0.57	0.82	0.50	0.65	0.88	0.89	0.70	1.14	1.06
34	0.95	0.76	0.76	0.79	0.61	0.80	0.93	0.65	0.73	0.59	0.80	0.51	0.49	0.59	0.85	0.51	0.69	0.88	0.90	0.73	1.14	1.14
35	0.95	0.77	0.79	0.80	0.64	0.83	0.96	0.68	0.75	0.61	0.81	0.57	0.51	0.61	0.89	0.51	0.70	0.88	0.91	0.74	1.17	1.15
36	0.95	0.77	0.82	0.81	0.66	0.84	0.97	0.68	0.76	0.62	0.83	0.58	0.52	0.62	0.89	0.53	0.70	0.89	0.91	0.76	1.18	1.17
37	0.96	0.77	0.82	0.82	0.69	0.85	0.98	0.70	0.78	0.62	0.86	0.58	0.54	0.65	0.90	0.55	0.70	0.89	0.95	0.77	1.18	1.17
38	0.97	0.80	0.85	0.82	0.70	0.85	1.00	0.76	0.79	0.62	0.87	0.59	0.54	0.65	0.91	0.56	0.70	0.91	0.97	0.79	1.19	1.18
39	0.97	0.80	0.86	0.84	0.73	0.87	1.04	0.78	0.80	0.63	0.93	0.60	0.55	0.66	0.92	0.57	0.70	0.91	0.97	0.79	1.19	1.18
40	0.97	0.80	0.88	0.87	0.74	0.87	1.06	0.79	0.81	0.65	0.96	0.60	0.55	0.67	0.93	0.57	0.70	0.96	1.00	0.79	1.20	1.21
41	0.98	0.81	0.89	0.88	0.75	0.88	1.07	0.81	0.82	0.67	0.99	0.60	0.56	0.67	0.98	0.58	0.73	0.97	1.02	0.80	1.21	1.25
42	0.98	0.83	0.95	0.92	0.76	0.90	1.08	0.84	0.82	0.68	1.00	0.61	0.58	0.69	0.98	0.58	0.74	0.97	1.03	0.81	1.22	1.26
43	1.00	0.84	0.96	0.93	0.77	0.91	1.11	0.84	0.82	0.69	1.02	0.61	0.59	0.70	0.98	0.58	0.75	0.97	1.03	0.81	1.25	1.28
44	1.00	0.85	0.97	0.94	0.78	0.92	1.13	0.85	0.84	0.69	1.03	0.62	0.59	0.72	0.98	0.59	0.76	0.97	1.04	0.81	1.29	1.28
45	1.01	0.86	0.97	0.95	0.79	0.93	1.14	0.86	0.85	0.70	1.04	0.62	0.59	0.72	0.98	0.60	0.77	0.98	1.04	0.82	1.31	1.28
46	1.03	0.87	1.01	0.96	0.80	0.93	1.16	0.88	0.87	0.71	1.04	0.62	0.60	0.72	0.98	0.62	0.77	0.99	1.04	0.82	1.32	1.29
47	1.06	0.87	1.02	0.97	0.82	0.93	1.16	0.89	0.87	0.72	1.05	0.63	0.60	0.72	0.98	0.62	0.80	1.00	1.04	0.83	1.34	1.29
48	1.09	0.88	1.03	0.98	0.83	0.94	1.18	0.90	0.89	0.73	1.05	0.64	0.60	0.73	1.00	0.62	0.81	1.01	1.04	0.83	1.35	1.29
49	1.09	0.89	1.03	0.98	0.85	0.95	1.21	0.91	0.89	0.73	1.07	0.65	0.60	0.73	1.02	0.65	0.82	1.02	1.05	0.84	1.37	1.30
50	1.12	0.89	1.03	0.98	0.85	0.95	1.23	0.91	0.89	0.73	1.09	0.66	0.60	0.73	1.03	0.65	0.83	1.03	1.05	0.84	1.37	1.31
51	1.14	0.90	1.05	0.99	0.86	0.95	1.24	0.91	0.90	0.75	1.09	0.66	0.60	0.74	1.04	0.66	0.87	1.04	1.05	0.86	1.38	1.34
52	1.14	0.91	1.06	1.00	0.86	0.96	1.26	0.92	0.90	0.76	1.09	0.67	0.60	0.74	1.05	0.66	0.87	1.05	1.05	0.87	1.38	1.34
53	1.15	0.91	1.06	1.00	0.87	0.98	1.27	0.92	0.90	0.76	1.11	0.67	0.61	0.75	1.06	0.67	0.88	1.06	1.05	0.92	1.38	1.36
54	1.15	0.92	1.06	1.00	0.88	0.98	1.28	0.93	0.90	0.76	1.11	0.67	0.61	0.76	1.06	0.68	0.88	1.06	1.06	0.92	1.40	1.38
55	1.15	0.93	1.07	1.00	0.88	0.99	1.28	0.94	0.91	0.76	1.12	0.68	0.62	0.77	1.06	0.69	0.89	1.07	1.06	0.92	1.41	1.38
56	1.17	0.93	1.08	1.01	0.88	1.02	1.28	0.94	0.91	0.78	1.12	0.69	0.62	0.77	1.06	0.69	0.90	1.08	1.08	0.92	1.41	1.40
57	1.17	0.93	1.09	1.03	0.89	1.02	1.28	0.94	0.91	0.78	1.12	0.69	0.62	0.77	1.06	0.69	0.90	1.08	1.09	0.92	1.41	1.40
58	1.17	0.95	1.10	1.06	0.90	1.04	1.29	0.95	0.92	0.78	1.12	0.71	0.62	0.77	1.07	0.69	0.90	1.08	1.09	0.93	1.41	1.40
59	1.18	0.95	1.10	1.06	0.91	1.04	1.29	0.95	0.92	0.79	1.12	0.72	0.62	0.77	1.07	0.69	0.90	1.09	1.10	0.94	1.41	1.40
60	1.19	0.95	1.11	1.06	0.92	1.04	1.31	0.95	0.92	0.79	1.12	0.72	0.63	0.78	1.07	0.69	0.90	1.09	1.10	0.96	1.42	1.40
61	1.20	0.95	1.12	1.06	0.92	1.04	1.31	0.95	0.93	0.79	1.13	0.72	0.63	0.78	1.07	0.69	0.90	1.09	1.11	0.96	1.42	1.40
62	1.21	0.95	1.12	1.06	0.92	1.04	1.32	0.96	0.93	0.79	1.14	0.72	0.63	0.78	1.07	0.69	0.91	1.09	1.12	0.96	1.43	1.41
63	1.21	0.97	1.12	1.06	0.92	1.05	1.32	0.98	0.94	0.79	1.15	0.72	0.63	0.78	1.07	0.70	0.91	1.09	1.12	0.96	1.43	1.41
64	1.21	0.97	1.12	1.06	0.93	1.05	1.32	0.98	0.95	0.80	1.16	0.72	0.63	0.78	1.07	0.70	0.91	1.10	1.12	0.96	1.43	1.41
65	1.21	0.97	1.13	1.06	0.93	1.07	1.32	0.98	0.95	0.80	1.18	0.72	0.63	0.78	1.07	0.70	0.91	1.10	1.12	0.96	1.43	1.41
66	1.23	0.97	1.14	1.07	0.94	1.08	1.33	0.98	0.96	0.80	1.18	0.72	0.63	0.78	1.07	0.70	0.92	1.11	1.12	0.96	1.44	
67	1.24	0.98	1.14	1.07	0.94	1.08	1.33	0.98	0.96	0.80	1.18	0.72	0.63	0.78	1.07	0.70	0.92	1.11	1.12	0.96	1.44	
68	1.24	0.98	1.14	1.07	0.94	1.08	1.33	0.98	0.96	0.80	1.18	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.12	0.96	1.44	
69	1.24	0.98	1.15	1.08	0.94	1.08	1.33	0.99	0.97	0.81	1.18	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.12	0.96		

Origination Date	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Quarterly Production (EUR)	64,978,022.00	68,170,567.00	76,499,845.00	81,982,777.00	70,338,039.00	65,780,800.00	59,741,650.00	40,621,147.00	89,481,173.00	63,660,478.00	74,238,284.00	76,080,167.00	71,055,488.00	62,475,054.00	65,872,303.00	71,855,138.00	63,331,688.00	69,657,680.00	91,627,052.00	104,883,658.00	72,242,545.00
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01
2	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01
3	0.04	0.00	0.04	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.03	0.05	
4	0.07	0.02	0.04	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.06	0.00	0.09	0.11	
5	0.07	0.02	0.04	0.04	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.01	0.10	0.00	0.04	0.14	0.18	0.01	0.19	0.18	
6	0.12	0.06	0.05	0.08	0.06	0.01	0.03	0.00	0.02	0.04	0.03	0.02	0.15	0.05	0.08	0.21	0.24	0.02	0.26		
7	0.26	0.06	0.11	0.14	0.10	0.05	0.04	0.00	0.03	0.14	0.08	0.02	0.20	0.09	0.09	0.24	0.27	0.14	0.32		
8	0.38	0.06	0.12	0.19	0.16	0.05	0.04	0.00	0.03	0.16	0.13	0.04	0.26	0.11	0.12	0.31	0.28	0.19	0.34		
9	0.41	0.14	0.18	0.25	0.16	0.05	0.09	0.01	0.05	0.18	0.21	0.07	0.31	0.13	0.21	0.40	0.31	0.27			
10	0.45	0.15	0.23	0.25	0.20	0.15	0.13	0.07	0.13	0.20	0.25	0.13	0.31	0.16	0.22	0.44	0.31	0.36			
11	0.48	0.23	0.27	0.25	0.24	0.32	0.22	0.18	0.14	0.23	0.26	0.15	0.37	0.22	0.29	0.55	0.37	0.50			
12	0.50	0.29	0.29	0.25	0.32	0.39	0.33	0.29	0.17	0.26	0.30	0.17	0.39	0.26	0.29	0.61	0.40				
13	0.53	0.37	0.32	0.26	0.37	0.43	0.36	0.33	0.24	0.32	0.32	0.23	0.43	0.27	0.35	0.65	0.49				
14	0.58	0.42	0.32	0.29	0.42	0.51	0.40	0.36	0.29	0.35	0.32	0.24	0.45	0.31	0.37	0.69	0.52				
15	0.62	0.46	0.33	0.36	0.52	0.52	0.43	0.37	0.31	0.42	0.34	0.25	0.47	0.35	0.44	0.77					
16	0.66	0.51	0.36	0.41	0.59	0.54	0.46	0.40	0.33	0.43	0.35	0.36	0.51	0.38	0.45	0.78					
17	0.69	0.54	0.48	0.47	0.60	0.55	0.54	0.40	0.34	0.43	0.36	0.42	0.52	0.38	0.51	0.81					
18	0.70	0.54	0.52	0.57	0.67	0.55	0.60	0.41	0.39	0.45	0.41	0.47	0.55	0.38	0.57						
19	0.72	0.56	0.54	0.64	0.76	0.57	0.61	0.41	0.39	0.47	0.44	0.47	0.60	0.38	0.60						
20	0.75	0.58	0.56	0.71	0.77	0.60	0.64	0.42	0.42	0.49	0.49	0.49	0.64	0.39	0.66						
21	0.75	0.65	0.58	0.77	0.81	0.63	0.64	0.49	0.44	0.49	0.55	0.52	0.65	0.48							
22	0.76	0.71	0.60	0.82	0.87	0.66	0.72	0.52	0.46	0.55	0.56	0.55	0.67	0.49							
23	0.79	0.76	0.62	0.84	0.89	0.66	0.82	0.55	0.48	0.59	0.58	0.57	0.69	0.50							
24	0.82	0.82	0.66	0.85	0.94	0.66	0.82	0.59	0.50	0.64	0.58	0.57	0.71								
25	0.88	0.86	0.66	0.86	0.98	0.69	0.82	0.60	0.54	0.72	0.60	0.57	0.75								
26	0.93	0.91	0.67	0.88	0.98	0.73	0.83	0.61	0.59	0.74	0.61	0.64	0.81								
27	0.96	0.95	0.68	0.94	0.99	0.75	0.85	0.64	0.61	0.75	0.62	0.66									
28	1.00	1.02	0.68	0.96	1.00	0.76	0.87	0.67	0.65	0.76	0.62	0.69									
29	1.01	1.02	0.69	0.96	1.02	0.77	0.92	0.68	0.68	0.81	0.62	0.70									
30	1.02	1.03	0.71	1.07	1.02	0.80	0.93	0.70	0.71	0.84	0.66										
31	1.03	1.07	0.73	1.08	1.05	0.82	0.99	0.72	0.72	0.85	0.71										
32	1.05	1.08	0.74	1.10	1.07	0.82	1.03	0.77	0.73	0.89	0.71										
33	1.07	1.10	0.74	1.12	1.08	0.86	1.03	0.77	0.74	0.91											
34	1.07	1.12	0.77	1.13	1.11	0.91	1.07	0.77	0.74	0.93											
35	1.07	1.14	0.79	1.15	1.13	0.94	1.10	0.85	0.76	0.94											
36	1.07	1.15	0.82	1.16	1.13	0.99	1.10	0.86	0.77												
37	1.08	1.16	0.84	1.20	1.15	1.00	1.11	0.86	0.78												
38	1.08	1.16	0.90	1.21	1.18	1.02	1.13	0.90	0.78												
39	1.10	1.18	0.90	1.24	1.19	1.03	1.13	0.92													
40	1.11	1.20	0.90	1.25	1.20	1.04	1.14	0.93													
41	1.12	1.21	0.90	1.26	1.22	1.04	1.14	0.94													
42	1.14	1.24	0.90	1.27	1.25	1.05	1.14														
43	1.14	1.24	0.91	1.28	1.28	1.05	1.17														
44	1.15	1.24	0.91	1.28	1.29	1.09	1.18														
45	1.17	1.26	0.94	1.30	1.29	1.09															
46	1.17	1.28	0.95	1.32	1.29	1.09															
47	1.18	1.29	0.96	1.32	1.29	1.10															
48	1.19	1.30	0.96	1.35	1.31																
49	1.19	1.30	0.97	1.35	1.31																
50	1.20	1.30	0.99	1.37	1.32																
51	1.21	1.31	0.99	1.40																	
52	1.23	1.31	0.99	1.40																	
53	1.24	1.34	0.99	1.42																	
54	1.26	1.35	1.02																		
55	1.26	1.35	1.03																		
56	1.29	1.35	1.04																		
57	1.29	1.36																			
58	1.29	1.36																			
59	1.30	1.37																			
60	1.30																				
61	1.30																				
62	1.30																				
63																					
64																					
65																					
66																					
67																					
68																					
69																					

70	1.24	0.98	1.15	1.09	0.95	1.08	1.34	1.00	0.97	0.81	1.20	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.12	0.96
71	1.26	0.98	1.15	1.09	0.95	1.08	1.34	1.00	0.98	0.81	1.20	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.13	0.96
72	1.26	0.98	1.15	1.09	0.96	1.08	1.34	1.00	0.99	0.81	1.20	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.13	
73	1.28	0.99	1.16	1.09	0.96	1.08	1.34	1.00	1.00	0.81	1.21	0.72	0.63	0.78	1.08	0.70	0.93	1.11	1.13	
74	1.28	0.99	1.16	1.09	0.96	1.08	1.35	1.01	1.00	0.81	1.21	0.72	0.63	0.78	1.08	0.71	0.93	1.11	1.14	
75	1.28	0.99	1.16	1.09	0.97	1.08	1.35	1.01	1.01	0.81	1.21	0.72	0.63	0.78	1.08	0.71	0.93	1.11		
76	1.28	0.99	1.16	1.09	0.97	1.08	1.36	1.01	1.01	0.81	1.21	0.73	0.63	0.78	1.08	0.71	0.93	1.12		
77	1.28	0.99	1.16	1.09	0.97	1.08	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.78	1.08	0.71	0.93	1.12		
78	1.28	0.99	1.16	1.09	0.97	1.09	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.78	1.10	0.71	0.93			
79	1.28	0.99	1.16	1.09	0.97	1.09	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.79	1.10	0.71	0.93			
80	1.28	1.00	1.17	1.10	0.97	1.09	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.79	1.10	0.71	0.94			
81	1.28	1.00	1.17	1.10	0.98	1.09	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.79	1.10	0.71				
82	1.28	1.00	1.17	1.10	0.98	1.09	1.36	1.03	1.01	0.81	1.21	0.73	0.63	0.79	1.10	0.71				
83	1.28	1.00	1.17	1.10	0.98	1.09	1.36	1.03	1.02	0.81	1.21	0.73	0.63	0.79	1.10	0.71				
84	1.28	1.00	1.17	1.11	0.98	1.09	1.36	1.03	1.02	0.81	1.22	0.74	0.63	0.79	1.10					
85	1.28	1.00	1.17	1.11	0.98	1.09	1.36	1.03	1.02	0.81	1.22	0.74	0.63	0.79	1.10					
86	1.28	1.00	1.17	1.11	0.98	1.09	1.37	1.03	1.02	0.81	1.22	0.74	0.63	0.79	1.10					
87	1.28	1.00	1.17	1.11	0.98	1.09	1.37	1.05	1.02	0.81	1.22	0.74	0.63	0.79						
88	1.28	1.00	1.17	1.11	0.98	1.09	1.37	1.05	1.03	0.81	1.22	0.74	0.63	0.79						
89	1.28	1.00	1.17	1.11	0.97	1.09	1.37	1.05	1.03	0.81	1.22	0.74	0.63	0.79						
90	1.28	1.00	1.17	1.11	0.97	1.09	1.37	1.05	1.04	0.82	1.22	0.74	0.63							
91	1.28	1.00	1.17	1.11	0.98	1.09	1.37	1.06	1.04	0.82	1.22	0.74	0.63							
92	1.28	1.00	1.17	1.11	0.98	1.10	1.37	1.07	1.04	0.82	1.22	0.74	0.62							
93	1.28	1.00	1.17	1.11	0.98	1.10	1.37	1.08	1.04	0.82	1.22	0.74								
94	1.29	1.00	1.18	1.11	0.98	1.10	1.37	1.08	1.04	0.82	1.22	0.74								
95	1.29	1.00	1.18	1.11	0.98	1.10	1.37	1.08	1.04	0.82	1.21	0.75								
96	1.29	1.00	1.18	1.11	0.98	1.10	1.37	1.08	1.05	0.82	1.21									
97	1.29	1.00	1.18	1.11	0.98	1.10	1.38	1.08	1.05	0.82	1.22									
98	1.29	1.00	1.18	1.11	0.98	1.10	1.38	1.08	1.05	0.82	1.22									
99	1.29	1.00	1.18	1.12	0.98	1.10	1.38	1.08	1.05	0.82										
100	1.29	1.01	1.18	1.12	0.98	1.10	1.38	1.08	1.05	0.83										
101	1.29	1.01	1.18	1.13	0.98	1.11	1.38	1.08	1.05	0.83										
102	1.29	1.01	1.18	1.13	0.98	1.11	1.38	1.08	1.05											
103	1.29	1.01	1.19	1.14	0.98	1.11	1.38	1.08	1.05											
104	1.29	1.01	1.19	1.14	0.98	1.11	1.38	1.08	1.05											
105	1.29	1.01	1.19	1.14	0.98	1.11	1.38	1.08												
106	1.29	1.01	1.20	1.14	0.98	1.11	1.38	1.08												
107	1.30	1.01	1.20	1.14	0.98	1.11	1.38	1.08												
108	1.30	1.01	1.20	1.14	0.98	1.11	1.38													
109	1.30	1.01	1.20	1.14	0.98	1.11	1.38													
110	1.30	1.02	1.20	1.14	0.98	1.11	1.38													
111	1.31	1.02	1.21	1.15	0.98	1.11														
112	1.31	1.02	1.21	1.15	0.98	1.11														
113	1.31	1.02	1.21	1.15	0.98	1.11														
114	1.31	1.02	1.21	1.15	0.98															
115	1.31	1.02	1.22	1.15	0.98															
116	1.31	1.02	1.22	1.15	0.98															
117	1.31	1.02	1.22	1.15																
118	1.31	1.02	1.22	1.15																
119	1.32	1.02	1.22	1.15																

Recovery Rate (static)

The recovery data displayed below show the cumulative recoveries on defaulted loans (applying the transaction Defaulted Vehicle Loan Receivable definition).

For a generation of defaulted loans (being all loans defaulted during the same quarter), the cumulative recoveries in respect of a month is calculated as the ratio of (i) the cumulative recoveries recorded on such loans between the quarter when such loans became defaulted and the relevant month to (ii) the initial defaulted amount of such loans.

Recoveries are based on customer repayments, insurance payment, proceeds on vehicle sales, seizure of deposits on a bank account, seizure of salary, seizure and sale of other assets and also the recoveries on restructuring plans enacted following the over-indebtedness procedure.

Quarterly Cumulative Recovery Rates as % of Total Default Amount on Total Portfolio (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	202 0Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	202 1Q4	2022 Q1	2022 Q2	202 2Q3	2022 Q4	2023 Q1	202 3Q2	2023 Q3
Default Amount	1,943,560.00	1,798,360.00	2,404,693.00	2,751,120.00	2,656,961.00	2,368,945.00	1,792,526.00	1,925,813.00	1,513,441.00	1,386,843.00	1,629,555.00	1,467,947.00	1,137,416.00	1,318,420.00	1,568,375.00	1,261,340.00	1,540,066.00	1,334,009.00	1,275,421.00	1,392,591.00	1,366,072.00	1,627,203.00	1,440,386.00	1,813,205.00	1,637,229.00	1,340,204.00	1,124,381.00	1,205,868.00	1,426,639.00	272,890.00	1,844,082.00	1,524,969.00	1,361,086.00	1,135,468.00	1,020,842.00	855,108.00	1,162,272.00	1,124,823.00	972,000.00	1,594,322.00	1,147,179.00	812,374.00	1,550,123.00
0	1.81	1.32	1.76	0.32	1.97	2.36	1.85	0.65	1.23	1.38	1.99	1.17	1.10	1.63	0.27	0.26	2.42	3.51	2.05	1.43	1.72	0.64	0.22	2.00	0.35	3.00	0.41	1.63	3.31	3.48	0.96	0.54	1.11	2.00	1.24	0.27	1.53	0.35	2.67	1.87	0.90	1.02	1.56
1	4.23	3.37	2.41	1.50	3.69	3.92	3.49	2.42	2.47	1.81	2.52	2.54	3.37	3.75	3.41	1.91	3.98	4.77	4.28	2.30	4.30	3.50	2.68	2.48	0.76	4.04	1.56	2.32	4.04	6.14	5.21	2.34	3.51	7.97	4.80	3.66	2.48	3.11	4.39	2.57	2.76	1.64	3.39
2	6.10	4.54	4.23	3.59	5.34	5.58	4.86	3.13	4.89	2.19	6.53	5.42	5.04	6.31	5.95	5.78	5.57	6.89	8.46	3.38	5.24	5.82	5.25	3.42	1.31	4.82	2.19	3.16	5.03	9.49	6.82	5.98	4.55	9.32	5.61	4.85	4.22	5.48	7.65	2.95	4.75	2.11	3.47
3	6.87	5.10	5.45	6.22	7.02	6.72	5.31	4.03	6.75	3.92	7.00	7.42	6.09	6.64	9.04	7.67	8.81	8.39	11.24	4.39	7.09	7.74	6.73	4.48	2.72	6.93	2.51	5.79	5.59	13.78	7.71	7.66	5.02	10.20	6.99	5.88	4.46	8.13	8.64	4.54	5.62	3.01	
4	7.69	6.01	7.58	7.20	9.74	7.84	7.70	4.60	7.75	4.88	7.47	8.98	6.76	7.06	9.72	8.70	9.20	9.97	12.37	6.83	8.12	9.12	7.84	5.86	3.96	8.33	4.12	7.19	8.89	16.23	8.13	9.01	8.51	11.62	11.34	6.71	7.20	8.93	9.03	5.59	6.68	3.29	
5	9.73	8.59	9.90	10.49	11.45	9.17	9.11	7.45	9.52	6.74	8.55	11.07	9.59	8.24	12.91	10.57	11.17	11.37	13.29	8.09	9.11	12.24	9.15	7.41	6.05	10.09	6.20	9.32	9.64	17.29	9.00	9.77	10.19	12.77	11.83	9.45	9.91	9.51	11.48	8.07	7.07	4.36	
6	10.65	9.94	11.14	11.78	12.81	11.44	10.46	9.30	10.13	9.20	9.54	13.25	10.62	8.66	13.78	12.78	11.61	11.91	16.84	8.74	9.95	14.17	9.68	7.96	7.08	11.87	6.86	11.00	12.37	18.12	9.44	10.78	11.79	15.22	12.35	9.62	11.24	10.76	12.27	10.31	7.95		
7	11.36	10.84	11.63	12.91	14.49	12.83	11.06	10.15	10.63	11.25	10.39	13.78	12.12	9.13	14.66	14.61	12.78	12.68	18.65	11.07	10.52	14.96	10.33	10.63	8.07	12.58	7.73	11.92	13.64	18.44	10.48	11.61	12.89	16.50	14.39	10.85	11.57	11.09	14.33	10.82	8.68		
8	11.92	11.69	12.38	14.24	15.39	14.18	11.43	11.06	11.20	12.48	11.16	14.65	13.78	11.68	16.36	16.25	13.37	13.54	19.98	11.71	12.00	16.60	11.27	11.64	8.52	14.93	8.15	13.50	15.05	18.63	11.07	12.20	15.30	17.23	14.80	11.15	12.15	11.38	17.87	12.24	9.47		
9	14.85	12.72	13.59	15.57	16.19	15.25	12.25	11.86	12.43	14.39	11.72	15.20	15.38	13.55	17.76	18.37	14.07	14.17	22.28	12.44	13.32	18.45	12.84	12.47	9.73	16.75	9.37	15.13	16.94	18.86	11.65	13.14	17.00	17.81	15.25	12.41	12.61	12.24	20.16	13.06			
10	15.82	13.26	14.66	16.56	17.28	15.88	13.01	12.52	12.93	15.25	13.23	16.22	15.91	14.76	18.46	19.42	15.19	16.05	22.91	13.93	15.45	20.06	13.76	15.22	11.13	17.27	9.93	16.24	17.73	19.05	12.78	13.74	17.44	19.71	15.85	12.77	13.05	12.72	21.01	13.85			
11	17.36	14.90	15.32	18.42	18.36	17.13	14.77	13.62	14.45	16.83	15.02	16.81	16.97	15.82	19.84	20.61	16.22	18.25	24.06	14.60	16.61	24.17	14.87	17.75	12.02	18.31	11.15	18.59	18.63	19.24	13.82	14.52	17.97	20.07	16.35	13.01	15.46	13.32	24.71	14.99			
12	17.84	16.48	15.71	19.37	19.17	18.79	15.40	14.26	14.90	17.61	17.24	18.52	17.76	16.92	20.39	22.11	17.88	18.84	24.54	16.01	17.60	24.77	15.71	18.49	13.63	18.78	11.64	19.48	19.21	20.50	14.98	15.70	18.39	21.16	18.99	13.39	16.52	13.89	25.43				
13	18.96	17.09	16.23	20.65	19.85	19.76	17.58	15.12	15.78	19.01	17.83	19.60	18.42	17.58	21.17	22.96	18.81	19.50	25.01	17.23	18.38	26.60	16.82	20.40	14.12	19.47	12.75	21.72	21.70	20.84	17.17	18.04	19.97	21.83	21.45	14.80	16.97	14.66	26.21				
14	20.56	17.83	16.64	22.08	20.75	20.89	18.11	16.30	16.26	20.60	18.32	20.57	20.16	18.88	22.27	23.81	19.42	20.55	25.45	17.88	18.82	27.17	18.84	21.17	14.78	21.61	13.33	22.98	22.52	21.06	17.83	19.46	20.66	24.12	22.05	15.31	17.36	15.01	27.51				
15	21.36	18.47	18.35	23.11	23.14	21.53	18.74	17.56	16.77	21.03	19.70	21.42	22.74	19.96	22.85	25.92	21.15	23.99	25.98	18.31	19.35	29.07	19.39	24.17	15.23	22.58	14.88	23.94	23.75	22.59	18.97	20.12	21.20	24.48	22.45	16.48	18.16	16.04					
16	22.01	19.06	19.24	24.34	23.90	22.61	19.37	18.26	18.45	21.43	20.44	22.56	23.31	20.46	23.42	27.05	22.26	24.94	26.39	20.07	20.16	29.43	20.48	25.31	16.62	24.28	16.09	24.70	26.06	22.78	20.41	21.30	21.75	25.58	23.44	16.85	18.57	16.51					
17	22.71	19.87	20.17	25.94	25.15	23.35	20.12	19.97	19.30	22.55	22.19	23.74	24.18	21.19	24.29	27.92	22.69	25.79	27.54	21.20	23.16	29.72	21.11	25.84	17.21	25.95	16.74	25.70	27.94	24.64	21.96	24.72	22.11	25.91	23.68	17.42	19.05	16.84					
18	23.37	20.75	20.62	26.69	27.12	25.08	21.24	20.70	20.18	23.27	22.97	24.23	24.83	22.97	24.93	30.01	23.47	27.33	29.70	22.15	23.77	30.11	21.61	26.94	18.31	27.21	17.56	26.21	28.50	27.93	23.37	25.21	23.04	26.32	24.05	17.72	19.44						
19	24.04	21.19	22.35	27.45	27.81	25.95	21.95	21.42	20.93	24.48	23.62	24.62	25.34	24.87	26.17	30.57	24.14	28.96	30.16	22.79	24.76	30.50	22.52	27.83	19.08	27.83	19.62	26.93	28.95	28.32	24.15	27.56	24.49	26.65	24.35	18.16	19.90						
20	25.14	22.48	23.12	28.97	28.80	26.55	22.59	22.84	22.71	24.91	24.24	27.29	27.18	25.83	27.96	31.14	24.83	30.27	30.97	23.63	25.21	32.09	23.33	28.92	20.03	28.68	20.41	28.50	30.47	28.53	25.78	28.16	25.04	26.98	24.67	18.78	21.39						
21	25.78	24.47	25.17	29.76	29.73	28.36	23.41	23.60	23.24	26.02	24.78	27.63	27.89	26.31	30.03	32.02	25.33	30.84	32.07	24.00	25.59	34.10	24.50	29.45	22.02	29.67	20.99	32.34	31.05	28.72	26.82	29.31	26.19	27.55	25.12	19.12							
22	26.31	26.14	25.48	30.93	30.58	28.97	24.03	24.05	23.95	27.09	25.23	28.31	29.12	26.76	31.17	32.47	27.17	31.35	32.43	24.82	26.22	34.55	25.76	30.48	22.74	32.68	21.66	32.89	32.15	28.90	27.26	29.96	26.99	27.90	27.24	19.50							
23	27.89	26.64	26.35	31.73	31.09	30.62	24.57	24.49	25.30	28.66	25.67	28.69	29.44	27.37	31.75	33.36	27.58	32.02	32.85	26.36	26.58	35.08	26.42	31.22	23.36	33.11	23.72	33.98	33.31	29.10	28.08	30.67	28.20	28.39	27.49	19.98							
24	28.58	27.47	26.82	32.65	32.36	31.66	25.26	26.12	28.06	29.37	26.21	29.08	29.79	28.14	34.15	33.86	28.29	32.57	33.25	26.82	27.17	35.55	27.16	32.58	25.71	33.50	24.26	35.79	33.80	31.47	28.44	31.98	28.92	28.74	29.80								
25	28.98	28.47	27.15	34.04	32.85	32.83	26.17	26.90	29.39	29.69	26.90	29.37	30.38	28.67	34.91	34.24	29.74	34.00	34.10	27.78	27.67	37.16	28.35	33.55	26.86	34.24	24.87	36.85	34.30	31.62	29.56	32.76	29.28	29.62	30.02								
26	29.68	29.23	27.73	35.16	34.57	33.38	26.99	27.76	30.02	30.47	27.90	29.74	31.53	29.23	36.02	35.37	30.65	35.65	34.67	33.11	28.02	37.39	29.87	34.76	27.53	34.67	25.76	38.03	35.10	32.32	30.07	33.25	29.73	32.36	30.27								
27	29.92	29.96	28.33	36.86	35.26	34.04	27.77	29.17	30.61	30.98	28.42	30.83	32.76	30.99	36.50	36.22	31.37	36.12	36.52	34.04	29.10	37.79	31.61	35.54	27.98	35.27	27.12	38.78	36.01	35.78	30.49	33.82	30.42	32.62									
28	30.61	30.48	28.90	37.56	36.34	34.71	28.41	29.89	31.17	31.49	28.74	31.41	33.09	31.90	36.95	37.19	31.83	36.75	37.29	34.76	29.59	39.01	32.57	36.22	28.52	36.01	27.95	41.01	36.73	40.17	30.99	34.48	30.76	33.15									
29	31.32	31.49	30.94	38.39	37.07	35.59	29.87	30.62	32.28	31.95	29.39	31.83	33.69	32.30	37.69	37.57	32.32	37.09	37.78	35.96	30.08	39.48	34.06	37.04	29.95	36.45	29.32	41.71	38.38	40.30	31.62	35.07	31.09	33.93									
30	31.57	32.52	31.40	38.98	37.57	36.07	30.73	31.30	33.74	32.29	29.75	32.15	34.65	32.53	38.19	37.91	34.24	37.53	38.15	37.85	30.86	39.87	34.88	37.90	31.18	37.20	30.32	42.89	39.22	40.43	32.10	35.61	31.64										
31	31.89	33.19	32.21	40.18	38.49	37.25	31.56	31.83	34.79	32.74	30.20	32.43	35.30	33.92	38.68	38.75	34.74	38.01	38.45	38.27	31.54	40.42	38.09	39.89	32.76	37.65	31.01	43.77	39.81	40.58	33.31	36.70	32.01										
32	32.73	33.87	32.73	41.24	39.18	38.18	32.26	32.24	35.37	33.52	30.78	35.52	35.66	34.11	40.78	39.12	35.35	39.36	38.95	39.36	32.32	40.77	38.71	41.40	33.07	38.77	31.63	44.69	40.42	40.73	33.79	37.74	32.38										
33	33.68	34.38	33.37	41.69	40.34	39.14	33.20	32.75	35.75	34.37	31.10	35.98	36.26	34.37	41.54	40.25	35.68	39.79	39.35	39.81	34.38	41.18	40.52	42.73	33.81	39.78	33.65	45.58	41.90	40.88	34.30	38.20											
34	34.05	35.12	33.87	42.41	41.32	39.69	33.78	33.30	36.39	34.74	31.47	36.53	36.73	34.84	42.00	40.59	36.03	40.46	39.82	40.18	35.18	41.83	40.99	43.20	34.62	40.57	34.19	46.48	42.96	41.02	34.58	39.26											
35	34.50	37.09	34.88	43.05	41.89	40.29	34.60	33.96	36.91	35.42	31.95	37.30	37.64	35.12	42.51	41.28	36.72	41.23	40.68	40.74	35.94	42.95	41.37	43.73	35.00	41.69	34.60	47.04	44.00	41.07	34.83	39.68											
36	35.10	37.90	35.35	43.55	42.34	40.70	35.84	34.76	37.75	35.77	33.00	37.59	38.18	36.80	43.10	41.82	37.35	42.00	41.10	41.33	36.58	43.68	41.76	44.56	35.59	42.44	35.29	48.32	44.26	41.17	35.08												

37	35.37	38.51	35.82	44.16	43.16	41.10	36.39	35.32	38.26	37.19	33.35	38.91	38.68	37.20	43.59	42.76	37.70	42.32	41.79	41.83	36.88	44.10	42.22	45.08	35.97	43.17	36.25	49.17	45.34	41.27	35.52
38	36.01	38.90	36.32	44.64	44.01	42.02	37.30	36.04	39.55	37.60	33.75	40.30	39.10	37.57	44.16	43.37	37.97	42.60	42.23	42.38	37.84	45.02	42.83	45.94	37.15	43.57	37.18	49.72	45.78	42.01	36.33
39	36.42	39.54	37.18	45.23	44.62	42.85	38.06	36.66	40.11	38.31	34.09	40.93	39.76	38.26	44.96	43.88	38.23	42.94	42.86	43.25	38.77	45.28	43.18	46.27	38.36	44.85	38.09	50.94	46.43	42.20	
40	36.90	40.01	37.74	45.58	46.04	43.33	38.83	37.08	40.89	38.75	34.42	41.46	40.16	38.48	45.42	44.33	38.57	43.21	44.08	44.48	39.18	46.08	43.72	46.70	39.85	45.80	38.58	51.22	46.72	42.26	
41	37.32	40.46	38.29	46.12	46.61	43.71	39.83	37.49	41.82	39.26	34.76	41.63	41.03	38.83	46.29	44.62	38.89	43.64	44.47	44.81	39.98	46.45	45.42	47.43	40.70	46.56	39.32	53.10	47.64	42.24	
42	37.72	40.92	38.85	46.76	47.11	44.10	40.44	38.11	42.26	39.61	35.39	41.83	42.68	39.28	46.71	44.87	40.19	43.88	45.07	45.13	40.28	46.98	45.81	47.96	41.18	47.76	39.78	53.83	47.82		
43	38.10	41.32	39.47	47.23	47.43	44.57	41.16	39.07	43.06	40.04	35.79	41.90	42.90	39.55	47.26	45.55	40.58	44.22	45.63	45.62	40.61	47.85	48.08	48.39	41.45	48.32	40.87	54.33	48.29		
44	39.02	42.89	40.06	47.67	47.84	45.23	41.69	39.96	43.46	40.34	36.26	42.02	43.16	39.81	47.64	48.07	41.46	44.78	46.03	46.18	41.13	48.26	51.41	48.94	41.95	48.60	41.24	54.71	48.49		
45	40.63	43.39	40.56	48.64	49.44	45.94	42.30	40.42	44.12	40.82	36.65	42.20	43.30	40.16	48.05	48.48	41.84	44.98	46.56	46.35	41.34	49.15	51.96	49.70	42.66	48.83	41.77	55.08			
46	41.14	43.69	40.95	49.00	49.73	46.43	42.90	40.78	44.85	41.19	37.53	42.39	43.52	40.47	48.73	48.89	42.17	45.27	46.94	46.59	41.86	49.65	52.30	50.07	43.24	49.46	42.10	55.38			
47	41.74	44.04	41.24	49.43	49.96	46.92	44.39	41.19	45.43	41.57	37.88	42.91	43.89	40.79	49.02	49.27	42.56	45.71	47.54	46.71	42.41	50.29	52.71	50.44	43.78	50.93	42.89	55.80			
48	42.25	44.40	41.52	50.08	50.61	47.65	45.94	41.55	45.99	41.88	38.28	43.69	43.95	41.03	49.58	49.64	43.27	46.36	47.80	46.97	42.63	50.74	53.03	50.70	44.09	51.36	43.35				
49	42.75	46.22	41.88	51.09	51.04	47.96	46.44	41.93	46.28	42.23	38.72	44.43	44.12	41.23	50.26	50.09	44.05	46.66	48.26	47.64	43.15	51.10	53.68	51.06	44.36	51.82	43.70				
50	43.29	46.68	42.37	51.89	51.48	48.48	46.78	42.91	46.68	43.45	39.25	45.12	44.52	41.89	50.80	51.02	44.55	46.92	48.68	47.87	43.63	51.34	54.42	51.53	45.23	52.14	44.05				
51	44.08	46.94	42.79	52.30	51.79	48.76	47.50	43.20	47.00	44.11	39.58	45.99	44.75	42.04	51.19	52.77	44.75	47.51	48.91	48.11	43.96	51.63	54.91	52.03	45.54	52.35					
52	44.62	47.20	43.48	52.81	52.20	49.28	47.84	43.42	48.15	44.41	39.93	46.20	44.98	42.53	51.60	53.09	45.15	49.44	49.16	48.71	44.24	51.83	55.35	52.49	45.85	52.50					
53	44.93	47.47	43.77	53.15	52.90	49.94	48.33	43.89	48.70	44.73	40.33	46.31	45.18	42.83	52.20	53.70	45.63	49.74	49.56	49.12	44.76	51.96	55.80	52.73	46.11	52.86					
54	46.17	47.78	44.45	53.68	53.13	50.40	48.79	44.27	48.96	45.46	40.57	46.44	45.87	43.19	52.65	54.12	45.89	50.23	49.93	49.29	45.23	52.76	56.27	53.28	46.55						
55	46.49	48.20	44.79	54.20	53.58	50.72	49.51	44.56	49.51	45.72	40.77	47.42	46.28	43.38	53.27	54.49	46.51	50.45	50.12	49.54	45.37	52.98	57.60	53.48	47.33						
56	46.82	48.65	45.34	54.61	54.19	51.01	50.18	44.93	50.28	46.12	41.04	47.60	46.40	43.57	53.88	54.80	46.92	50.74	50.30	49.79	45.61	53.46	57.87	55.03	47.53						
57	47.20	49.11	45.90	54.88	54.39	51.44	50.61	45.19	50.80	46.50	41.41	47.89	46.47	44.27	54.26	55.06	47.29	51.16	50.61	50.06	45.81	53.76	58.32	55.50							
58	47.60	49.69	46.25	55.54	54.60	51.78	50.99	45.71	51.19	46.73	41.67	47.97	46.54	44.55	54.57	55.58	47.68	51.38	50.87	50.33	46.16	53.94	58.63	55.73							
59	47.94	49.94	46.54	55.94	54.85	52.12	51.31	46.03	51.39	46.95	41.84	48.41	46.75	44.86	54.97	56.43	47.96	51.56	52.24	50.55	46.46	54.16	59.39	56.81							
60	48.46	50.29	47.11	56.43	55.03	52.68	51.63	46.37	51.73	47.43	42.05	48.53	46.90	45.25	55.32	56.82	48.24	51.89	52.49	51.72	46.74	54.48	59.72								
61	48.81	50.55	47.54	56.80	55.32	53.07	52.17	46.65	52.07	47.70	42.44	49.37	50.30	45.68	55.70	57.02	48.55	52.10	52.73	52.00	46.96	54.58	60.20								
62	49.12	50.84	47.83	57.18	55.55	53.93	52.61	46.87	52.18	48.47	43.56	50.14	51.00	45.97	56.07	57.15	48.74	52.98	52.97	52.27	47.25	54.84	60.39								
63	49.67	51.21	48.01	57.90	56.36	54.23	52.92	47.07	52.70	48.86	43.86	50.33	51.61	46.18	56.48	57.35	49.08	53.19	53.24	52.57	47.63	54.96									
64	49.93	51.59	48.79	58.23	56.73	54.46	53.43	47.28	52.96	49.18	44.18	50.79	51.86	47.06	57.54	57.77	49.65	53.42	53.48	52.83	47.94	55.12									
65	50.52	51.82	48.99	58.49	57.05	55.04	53.79	47.44	53.34	49.37	44.42	50.84	52.03	48.62	57.81	57.96	51.02	53.64	53.66	53.07	48.22	55.27									
66	50.80	52.01	49.23	58.98	57.20	55.29	54.03	47.62	53.58	49.72	44.85	50.96	52.13	49.25	58.18	58.22	51.30	53.97	53.98	53.40	48.39										
67	51.05	52.20	49.55	59.38	57.37	55.51	54.43	47.79	53.94	49.90	45.09	51.11	52.49	49.46	58.46	58.34	51.72	54.44	54.53	53.90	48.57										
68	51.33	52.71	49.79	59.83	57.57	55.77	54.70	47.96	54.46	50.23	45.60	51.74	52.69	49.79	58.86	58.84	52.07	54.62	54.72	54.86	48.84										
69	51.98	53.20	50.14	60.29	57.98	56.05	55.05	48.35	54.86	50.79	46.54	51.88	52.95	50.02	59.23	58.97	52.37	54.75	55.15	55.04											
70	52.28	53.47	50.47	61.02	58.29	56.24	55.30	48.53	55.29	51.22	47.04	52.15	53.18	50.36	59.49	59.21	52.89	54.91	55.37	55.42											
71	52.52	53.75	50.88	61.32	58.54	56.42	55.67	49.05	55.41	51.54	47.38	52.42	53.45	50.60	59.90	59.46	53.76	55.10	55.66	55.70											
72	52.80	54.08	51.14	61.70	59.10	56.64	56.29	49.27	55.72	52.63	47.61	52.82	53.69	50.77	60.15	59.66	54.10	55.40	55.84												
73	53.04	54.31	51.46	62.92	59.96	56.83	56.91	49.47	55.98	53.02	47.84	53.09	53.96	50.99	60.44	59.83	54.38	55.60	56.01												
74	53.31	54.52	51.80	63.21	60.49	57.33	57.90	49.84	56.31	53.59	48.14	53.28	54.05	51.11	60.78	59.95	55.28	55.90	56.17												
75	53.49	54.67	52.02	63.51	60.70	57.53	58.18	50.20	57.56	54.74	48.30	53.49	54.15	51.28	60.98	60.17	55.81	56.23													
76	53.93	55.00	52.40	63.87	60.96	57.81	58.37	50.40	58.16	55.67	48.57	53.80	54.32	51.48	61.31	60.46	56.55	56.46													
77	54.73	55.16	52.58	64.14	61.75	58.04	58.85	50.60	58.40	55.93	48.76	54.45	54.56	51.88	61.58	60.73	56.74	56.66													
78	54.91	55.34	52.73	64.42	62.15	58.23	59.15	50.78	58.88	56.30	48.91	54.65	54.63	52.03	61.90	60.90	56.94														
79	55.21	55.54	52.93	64.68	62.45	59.75	59.41	51.33	58.98	56.51	49.21	54.76	54.87	52.36	62.10	61.04	57.09														
80	55.41	55.88	53.10	64.95	62.75	60.37	59.68	51.59	59.25	56.94	49.63	54.93	55.02	52.73	62.74	61.39	57.40														
81	56.05	56.02	53.33	65.29	62.91	60.94	59.89	51.87	59.57	57.47	49.83	55.14	55.18	52.89	62.95	61.52															
82	56.23	56.24	53.60	65.62	63.12	61.25	60.74	52.16	59.84	58.03	50.02	55.31	55.35	53.01	63.30	61.63															
83	56.46	56.90	53.72	65.82	63.30	61.56	60.92	52.34	59.91	58.48	50.28	55.44	55.45	53.23	63.48	61.84															
84	56.78	57.13	53.99	66.11	63.58	61.75	61.18	52.55	60.15	58.72	50.81	55.55	55.57	53.28	63.93																

Quarterly Cumulative Recovery Rates as % of Total Default Amount on New Vehicles (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Default Amount	658,292.00	515,457.00	654,479.00	844,953.00	802,676.00	736,319.00	496,221.00	516,955.00	346,559.00	387,966.00	395,438.00	421,421.00	274,595.00	218,009.00	469,890.00	313,210.00	271,133.00	397,230.00	343,254.00	257,815.00	150,350.00	504,674.00	261,639.00	366,653.00	324,338.00	263,170.00	202,703.00	194,018.00	347,455.00	50,230.00	344,143.00	370,316.00	332,310.00	291,622.00	148,954.00	174,838.00	184,127.00	323,590.00	178,129.00	287,407.00	113,445.00	106,250.00	216,580.00
0	1.74	1.88	3.44	0.39	3.23	0.29	2.60	0.03	3.41	0.12	7.72	2.95	3.53	0.77	0.36	0.08	9.22	10.47	2.42	0.46	0.20	0.95	0.28	0.36	0.04	13.43	1.24	0.05	6.52	20.24	0.06	1.30	1.63	6.55	0.00	0.69	5.04	-0.01	-0.05	1.32	-0.22	4.28	-0.10
1	6.02	3.60	3.95	1.24	5.09	1.17	3.21	4.21	3.90	0.62	8.41	5.64	9.50	1.65	5.84	2.52	11.02	13.43	3.03	0.75	5.81	5.54	1.67	1.04	1.37	14.83	2.69	0.20	6.85	29.22	8.15	1.49	2.27	23.33	0.00	0.73	5.02	1.74	6.85	1.80	-0.20	4.33	-0.09
2	7.06	5.71	9.34	4.45	5.60	3.22	5.07	4.93	6.45	1.02	8.73	8.91	13.16	5.13	7.92	4.31	16.31	13.47	14.19	1.39	7.87	7.67	2.25	2.00	1.71	14.84	3.05	0.47	7.23	29.22	8.66	6.21	3.04	23.27	0.13	4.07	13.96	2.29	11.31	2.77	-0.17	6.44	-0.08
3	8.11	6.66	11.75	8.14	7.88	5.40	5.44	6.03	9.03	1.66	8.98	9.09	13.70	5.74	12.96	5.98	25.80	13.99	18.72	1.63	9.02	9.92	2.59	3.07	1.91	16.29	3.51	0.74	7.46	39.53	10.38	8.91	3.21	23.85	2.80	6.53	14.21	7.60	11.37	3.08	0.50	6.49	
4	8.54	8.66	17.89	9.03	9.84	6.66	8.40	6.60	9.53	2.19	9.65	11.93	14.00	6.48	13.56	7.01	25.90	14.00	18.95	4.15	11.12	10.41	2.82	4.11	2.25	20.49	4.15	5.53	17.77	39.53	10.57	12.17	14.68	25.75	4.25	6.73	17.07	7.71	11.52	3.61	7.85	6.54	
5	12.47	13.21	19.45	11.12	12.15	8.14	9.19	13.64	11.47	2.70	10.08	12.38	20.34	7.15	14.71	10.07	26.07	14.31	19.58	4.63	15.72	11.72	3.76	6.06	4.25	21.26	5.56	15.57	18.93	39.73	10.95	13.05	14.90	26.29	4.38	14.07	17.27	8.73	11.62	4.32	8.51	7.34	
6	13.28	15.26	19.84	13.72	13.89	13.73	10.84	15.93	12.21	8.78	10.28	12.68	21.63	7.70	15.29	10.24	26.18	14.87	24.25	4.74	16.05	12.08	4.06	6.93	7.00	27.33	6.95	15.95	19.66	39.73	11.24	15.45	16.88	27.69	5.13	14.12	20.85	8.92	12.16	6.44	9.19		
7	13.72	17.56	20.29	16.62	14.55	14.17	11.22	17.80	12.84	11.70	10.82	12.80	26.36	8.55	15.92	11.01	26.41	15.17	25.45	9.67	17.11	12.44	4.47	7.71	9.78	27.97	7.59	16.32	20.36	39.73	11.43	16.07	18.70	30.57	5.13	18.38	21.36	9.14	13.80	7.26	9.88		
8	14.35	19.66	21.14	17.25	15.18	15.27	11.69	20.32	13.27	14.76	12.01	13.11	27.43	14.85	17.11	12.46	26.55	15.40	26.52	9.94	17.92	14.87	4.77	8.25	10.09	32.83	8.00	21.49	20.71	39.73	11.79	16.20	18.87	32.79	5.54	18.51	22.02	9.30	31.17	7.51	11.23		
9	20.47	21.23	22.39	18.96	15.83	15.69	13.33	20.84	13.74	15.73	12.39	13.33	27.50	21.91	20.05	12.87	26.63	15.62	26.95	10.52	18.68	15.12	5.13	8.98	10.28	38.80	12.21	21.84	26.18	39.73	12.52	18.52	19.22	34.22	5.80	18.73	22.80	9.48	31.72	7.90			
10	22.44	22.01	22.67	19.75	16.30	16.03	14.01	21.36	14.41	16.06	16.56	13.43	27.77	22.70	20.67	13.12	27.75	16.19	27.36	15.99	19.07	16.27	5.72	9.45	10.37	38.94	13.10	22.30	26.57	39.73	13.09	18.66	19.39	34.56	6.30	18.96	23.29	9.64	31.74	8.30			
11	26.36	23.08	22.95	21.85	18.61	17.81	17.97	22.34	14.90	16.89	17.26	13.70	28.18	23.70	21.34	13.83	29.92	16.70	28.02	15.99	19.74	22.94	5.98	10.07	11.01	42.18	17.21	22.95	27.30	39.73	14.10	18.98	19.74	35.08	6.44	19.03	23.89	9.79	31.76	9.67			
12	26.91	24.18	23.26	23.09	19.94	18.08	18.49	22.95	15.71	17.98	24.18	15.10	28.46	26.59	21.91	17.66	30.11	17.10	28.74	16.05	20.26	23.55	7.64	10.80	11.47	42.66	17.67	23.63	27.77	39.82	15.23	22.23	20.11	35.42	7.04	19.11	26.38	9.83	32.10				
13	27.37	25.11	23.63	24.92	20.63	20.07	19.54	23.36	16.55	18.54	24.99	16.58	28.81	26.54	23.21	18.32	31.06	17.52	29.13	16.08	21.32	26.34	7.97	12.84	12.23	43.23	18.10	27.72	28.89	39.92	15.96	24.57	21.07	35.71	7.54	24.34	27.03	9.94	33.04				
14	29.14	26.67	23.77	25.66	21.48	21.71	20.33	24.58	17.24	18.94	25.61	17.08	29.42	26.87	24.08	18.68	31.69	18.09	29.86	16.19	22.33	26.70	8.74	13.55	13.53	47.96	19.25	28.35	30.46	39.92	16.27	24.86	21.66	42.98	8.40	24.45	27.71	10.04	33.06				
15	29.57	27.68	23.99	26.77	28.03	22.14	20.83	24.87	17.68	19.46	27.74	17.27	31.77	26.99	24.69	18.90	38.55	19.54	30.10	16.35	23.09	27.11	8.88	14.05	13.96	47.97	19.89	29.00	31.43	39.92	18.68	25.16	22.03	43.49	8.84	24.49	28.19	10.14					
16	30.66	28.88	25.57	28.15	28.96	22.83	22.14	25.19	18.36	19.75	28.44	17.45	32.46	27.33	24.73	19.76	41.02	20.05	30.75	16.41	23.62	27.55	10.64	14.45	14.64	51.02	21.00	29.74	32.23	39.92	19.47	25.48	22.41	43.70	10.22	24.57	29.01	10.22					
17	31.65	30.00	25.77	31.96	29.72	23.95	22.69	28.39	18.75	20.26	29.54	17.77	34.60	28.22	25.59	20.36	41.52	20.54	31.27	16.52	23.98	27.79	11.01	15.20	15.48	51.03	22.05	30.27	33.20	39.92	24.14	25.75	22.76	44.00	10.59	24.61	29.64	10.35					
18	31.97	31.38	26.14	32.90	31.84	27.40	25.66	29.09	20.65	20.74	30.10	17.88	35.08	28.66	25.96	26.34	44.10	21.13	33.90	16.77	24.56	28.23	11.30	17.93	16.19	54.46	22.73	30.82	33.79	39.92	27.62	26.19	25.40	44.21	10.81	24.69	30.43						
19	32.13	31.89	26.39	33.79	32.81	28.60	26.19	29.91	21.21	21.31	30.56	18.07	36.34	29.10	26.99	26.96	45.26	21.68	34.32	16.83	25.12	28.61	11.74	18.95	16.80	54.66	31.03	31.32	34.33	39.92	28.66	26.55	25.95	44.41	11.04	24.70	31.23						
20	32.35	33.21	26.70	35.60	33.94	29.02	26.93	30.38	21.97	21.81	32.06	20.46	37.67	29.89	31.29	27.25	46.65	22.78	34.66	19.30	25.32	32.55	12.94	19.26	17.92	55.13	32.19	31.77	35.03	39.92	29.29	27.00	26.53	44.51	11.28	24.74	31.75						
21	32.62	36.41	30.49	36.40	34.80	29.94	27.48	30.89	23.02	22.52	32.77	20.70	38.05	30.23	31.86	27.42	47.48	23.18	36.19	19.42	25.64	36.59	13.60	19.74	18.36	55.35	33.38	35.21	35.38	39.61	29.66	27.50	27.72	44.87	12.12	24.78							
22	32.90	39.94	30.68	38.10	35.62	30.46	28.26	31.30	23.70	23.20	33.32	21.09	40.36	31.19	32.23	27.60	49.32	23.71	36.73	19.47	25.96	36.94	14.49	20.10	19.02	68.51	34.66	35.63	36.19	39.61	30.54	27.81	28.06	45.07	12.28	24.83							
23	36.76	40.79	31.28	38.73	36.22	33.77	28.79	32.00	26.94	23.76	33.98	21.37	40.45	31.93	32.55	27.88	49.38	24.17	36.98	19.67	26.31	37.64	14.78	20.82	19.44	68.76	35.49	36.05	36.80	39.61	32.92	29.20	29.21	45.99	12.45	24.87							
24	37.15	41.52	31.47	39.74	36.93	36.30	29.52	32.74	27.60	24.16	35.05	21.77	40.54	32.91	32.94	28.06	49.61	24.59	37.64	19.88	26.77	38.10	15.10	21.95	24.60	69.09	36.50	36.70	37.31	45.80	33.33	32.20	29.59	46.23	19.08								
25	37.51	42.44	31.58	40.56	37.48	37.37	30.21	33.36	28.73	24.50	36.69	21.94	40.65	33.50	34.26	28.30	49.77	26.88	39.72	20.05	27.32	39.75	15.47	22.78	25.25	69.56	37.87	37.28	37.78	45.80	36.49	32.58	29.90	48.19	19.25								
26	37.85	43.82	32.17	41.10	39.96	37.78	31.11	34.07	29.59	25.14	39.27	22.33	41.13	35.68	36.48	28.33	50.01	29.75	40.21	37.96	27.88	40.02	16.96	23.30	25.47	69.82	38.78	37.83	38.45	45.80	36.37	33.11	30.28	48.44	19.80								
27	38.08	45.52	32.67	45.12	40.75	38.25	31.99	35.04	30.35	26.11	40.01	22.83	41.90	36.38	36.84	28.52	50.39	30.22	40.52	39.16	28.51	40.27	17.48	24.10	26.01	70.07	39.69	38.30	38.87	45.80	36.75	33.41	30.60	48.55									
28	39.52	45.98	32.94	45.62	41.63	38.71	32.64	35.74	31.13	26.74	40.03	23.15	42.07	37.90	37.15	30.74	51.59	30.66	41.05	39.30	28.84	43.17	18.42	24.72	27.09	70.89	42.06	38.69	39.27	45.80	37.85	33.68	30.96	48.67									
29	39.98	47.06	37.84	46.43	42.40	39.97	33.74	36.40	32.55	27.20	40.52	23.39	42.91	38.17	37.40	30.76	52.42	30.99	41.89	39.30	29.31	43.46	18.84	25.75	27.64	71.13	43.10	39.42	39.74	45.80	39.80	33.93	31.26	48.69									
30	40.20	48.26	38.01	46.95	42.76	40.55	34.73	37.23	35.59	27.77	40.71	23.62	42.97	38.60	37.83	31.00	52.74	31.52	42.14	39.60	30.96	43.81	19.24	25.97	28.29	71.38	44.69	40.02	40.21	45.80	40.54	34.38	31.57										
31	40.50	48.84	39.49	49.39	43.33	42.47	35.72	37.99	35.99	28.24	41.52	23.94	43.14	38.94	38.47	31.49	53.29	31.93	42.31	39.75	31.32	44.12	19.97	30.96	28.70	71.44	45.21	42.22	40.62	45.80	40.88	34.59	31.87										
32	40.92	49.44	40.13	50.50	43.94	43.41	36.83	38.57	36.44	29.11	41.90	27.14	43.59	38.99	41.11	31.56	54.59	32.23	42.90	39.92	32.64	44.45	20.62	31.37	28.77	73.12	46.02	42.86	41.03	45.80	41.23	37.32	32.17										
33	41.27	50.19	40.83	50.92	44.24	43.79	37.67	39.16	37.47	29.83	42.08	27.47	43.61	39.40	41.71	34.72	54.83	32.76	43.21	39.92	33.00	44.84	21.16	32.49	30.37	73.18	50.49	43.42	41.55	45.80	41.48	37.59											
34	41.60	50.63	41.07	52.08	44.59	44.34	38.37	39.85	38.21	30.44	42.38	27.81	43.86	39.76	42.13	34.73	55.05	33.25	43.61	40.17	33.52	45.37	21.58	32.91	30.84	73.49	50.98	44.32	42.84	45.80	41.64	37.92											
35	42.20	53.17	41.56	52.88	44.97	44.67	39.25	40.38	39.15	31.35	42.79	28.02	44.95	39.92	42.92	35.97	57.45	34.67	44.71	40.31	34.18	46.48	21.89	33.33	31.02	73.55	51.60	45.17	44.84	45.80	42.02	38.16											
36	42.68	53.49	41.78	53.16	45.33	44.82	42.00	41.06	39.89	31.64	43.42	28.25	44.97	40.17	43.65	36.54	57.62	35.14	44.97	41.51	34.70	46.80	22.31	35.98	33.21	74.78	52.50	45.80	45.19	45.80	42.39												
37	42.90	54.16	42.01	53.69	46.03	45.11	42.78	41.82	40.86	32.38	43.74	28.50	45.05	40.32	43.97	37.10	57.85	35.21	45.49	41.75	35.21	47.14	22.78	36.42	33.89	75.03	53.12	48.69	45.52	45.80	42.63												
38	44.07	54.48	42.24	54.53	47.81	45.43	44.20	42.70	42.64	32.87	44.20	28.92	45.17	41.04	44.96	37.67	58.11	35.34	45.91	41.95	35.54	47.59	23.19	37.68	35.66	75.28	53.82	49.28	45.84	45.80	46.01												
39	44.39	54.72	43.90	55.19	48.38	46.11	45.02	43.73	43.62	33.82	44.73	29.92	45.28	41.26	45.50	38.42	58.22	35.51	46.92	42.15	35.87	47.67	23.35	38.22	35.74	75.85	54.18	49.99	46.12	45.80													
40	44.81	55.38	44.63	55.66	49.02	46.37	45.94	44.45	45.00	34.34	45.09	30.12	45.30	41.31	45.95	38.82	58.40	35.80	47.53	42.36	36.34	48.60	23.77	39.12	40.99	76.67	54.89	50.44	46.61	45.80													
41	45.21	55.75	45.14	56.09	49.97	46.75	46.73	44.91	48.11	34.68	45.45	30.44	45.32	41.70	48.15	39.00	58.51	36.22	47.90	42.36	36.71	48.81	30.70	39.65	41.34	76.92	55.50	57.69	49.00	45.80													
42	45.58	56.36	45.47	56.59	50.39	47.21	47.58	45.61	48.54	35.07	45.81	30.68	45.46	42.34	48.66	39.09	58.65	36.28	48.25	42.68	37.59	49.15	31.00	40.66	42.04	77.17	56.01	58.28	49.13														
43	45.96	56.67	45.74	57.15	50.74	47.48	48.82	46.24	49.35	35.49	46.46	30.82	45.48	42.92	49.10	39.40	58.83	36.41	48.69	43.15	38.10	50.44	31.16	41.09	42.19	77.25	58.86	59.15	49.33														
44	46.22	57.17	46.25	57.61	51.24	48.23	49.32	47.55	49.78	35.90	46.88	31.00	45.50	43.59	49.62	48.32	58.98	36.48	49.01	43.64	38.90	50.90	45.95	41.45	42.38	77.72	58.83	59.58	49.63														
45	47.70	57.52	46.52	59.82	52.50	49.46	50.14	48.11	50.32	36.05	47.31	31.19	45.52	43.97	50.28	48.63	59.15	36.67	49.63	43.92	39.18	51.43	46.71	41.92	44.94	77.81	58.83	60.30															
46	47.89	57.94	46.80	60.20	52.69	49.76	51.17	48.53	51.43	36.19	48.66	31.40	45.60	44.02	51.16	48.79	59.32	36.83	49.97	44.21	39.36	51.83	47.19	42.55	45.02	77.85	59.14	60.81															
47	48.76	58.30	46.92	60.67	52.79	50.24	51.92	49.18	52.11	36.50	49.46	31.51	45.77	44.33	51.60	49.27	59.55	36.92	50.76	44.43	40.20	53.01	47.45	43.31	46.25	84.34	59.24	61.36															
48	49.15	58.63	47.04	61.78	53.05	50.48	56.36	49.80	52.78	36.62	49.80	31.83	45.80	44.63	52.25	49.71	61.90	37.18	51.06	44.79	40.47	53.09	47.85	43.51	46.39	84.37	59.33																

49	49.42	59.06	47.21	62.42	53.55	50.74	56.84	50.20	53.11	36.96	50.20	32.02	45.88	44.73	52.72	50.08	64.54	37.30	51.25	45.08	41.79	53.31	47.95	44.06	46.60	84.99	59.45
50	50.24	60.01	47.49	63.84	54.13	50.89	57.13	51.80	53.92	38.33	50.62	32.21	46.08	44.86	53.16	50.20	64.73	37.53	51.56	45.38	42.11	53.54	48.61	44.68	46.77	85.01	59.54
51	50.67	60.24	47.70	64.17	54.31	51.08	57.45	52.03	54.33	38.69	51.11	32.37	46.19	45.13	53.85	55.21	64.92	37.66	51.83	45.70	42.70	53.79	48.86	44.87	46.87	85.03	
52	51.04	60.48	49.31	64.67	54.72	51.83	57.83	52.40	54.78	38.89	51.59	32.51	46.21	45.60	54.53	55.50	65.13	38.16	52.09	45.79	43.57	53.93	49.08	45.32	47.22	85.05	
53	51.37	60.70	49.41	65.05	54.94	52.40	58.22	52.57	55.78	39.46	51.92	32.77	46.31	45.89	55.21	55.84	65.30	38.32	52.35	46.22	44.30	54.05	49.52	46.00	47.38	85.67	
54	51.74	60.83	49.78	65.97	55.12	52.99	59.05	52.73	56.09	39.80	52.18	32.97	46.33	46.09	55.77	56.05	65.47	38.43	52.61	46.27	44.67	54.59	49.98	46.33	47.75		
55	52.24	61.30	49.91	66.40	55.33	53.34	59.38	52.94	56.82	39.92	52.31	35.86	47.42	46.16	56.38	56.22	65.64	38.56	52.74	46.56	44.99	54.76	55.21	46.69	51.03		
56	52.53	61.56	50.03	66.81	56.07	53.53	59.62	53.34	58.08	40.72	52.41	36.20	47.44	46.61	57.33	56.52	65.79	38.73	52.89	47.01	45.31	54.88	55.58	47.11	51.09		
57	52.97	61.71	50.14	67.17	56.23	53.73	60.05	53.92	58.60	40.86	52.82	36.84	47.46	46.88	57.82	56.65	65.94	38.82	53.19	47.25	45.62	55.57	55.68	47.41			
58	53.21	61.92	50.49	68.47	56.46	54.04	60.29	54.34	58.94	41.05	52.98	36.97	47.47	47.48	58.26	56.77	66.05	38.94	53.52	47.48	46.82	55.72	55.92	47.69			
59	53.50	62.09	50.62	68.83	56.88	54.25	60.65	54.58	59.33	41.23	53.15	37.34	47.86	48.56	59.05	57.63	66.16	39.05	53.86	47.78	47.93	56.15	56.47	51.61			
60	53.81	62.31	50.75	69.54	56.95	54.94	60.96	55.22	59.65	42.11	53.23	37.50	47.87	49.13	59.71	57.78	66.27	39.21	54.11	47.98	48.25	56.55	56.68				
61	54.27	62.46	50.87	70.08	57.35	55.25	61.66	55.51	60.10	42.30	53.60	40.16	47.89	49.48	60.25	57.78	66.38	39.29	54.42	48.47	49.10	56.63	56.87				
62	54.51	62.67	51.10	70.33	57.46	55.54	61.93	55.93	60.28	42.58	54.31	40.26	50.09	49.77	60.77	57.78	66.48	39.38	54.67	48.52	49.81	56.88	56.98				
63	55.60	63.05	51.23	70.77	57.59	55.72	62.25	56.19	60.76	43.39	54.53	40.58	51.81	49.89	61.50	57.78	66.60	39.49	54.92	48.82	50.51	57.03					
64	55.78	63.33	51.60	71.17	58.10	55.93	62.58	56.53	61.17	43.86	54.77	41.19	52.28	50.09	62.29	57.94	66.72	39.55	55.25	49.25	50.87	57.23					
65	57.05	63.47	51.88	71.45	58.21	56.94	62.90	56.76	61.53	44.17	54.91	41.23	52.30	50.63	62.65	57.94	66.83	39.64	55.51	49.45	51.87	57.34					
66	57.46	63.61	51.97	72.40	58.31	57.04	63.13	56.99	62.02	44.81	55.64	41.43	52.46	51.59	63.04	58.42	66.94	39.78	55.76	49.94	52.23						
67	57.61	63.79	52.19	72.95	58.43	57.19	63.37	57.12	62.22	45.03	55.75	41.80	52.95	51.79	63.49	58.42	67.05	39.93	56.08	50.07	52.55						
68	58.01	63.91	52.34	73.72	58.64	57.42	63.61	57.26	63.52	45.30	55.89	43.82	52.97	52.76	63.79	58.68	67.15	40.04	56.28	50.29	53.57						
69	58.12	64.12	52.90	74.14	59.22	57.79	63.89	57.92	63.81	46.70	56.10	44.04	52.99	52.94	64.25	58.78	67.25	40.10	56.51	50.54							
70	58.23	64.30	53.27	74.79	59.50	57.97	64.13	58.09	64.52	47.50	56.30	44.22	53.00	53.15	64.51	58.83	67.38	40.19	56.86	50.90							
71	58.32	64.72	53.39	75.17	59.57	58.10	64.35	59.14	64.64	47.81	56.41	44.41	53.17	53.76	65.13	58.87	69.71	40.28	57.28	51.03							
72	58.61	65.02	53.51	75.61	59.66	58.34	66.04	59.48	64.82	49.80	56.49	44.55	53.19	53.92	65.36	59.11	69.84	40.44	57.53								
73	58.93	65.43	53.65	76.13	62.14	58.63	66.32	59.70	64.97	50.43	56.67	45.03	53.31	54.18	65.64	59.16	69.93	40.50	57.66								
74	59.22	65.77	53.83	76.64	63.54	59.59	66.75	59.91	65.30	51.00	56.83	45.21	53.33	54.21	66.15	59.16	70.01	40.67	57.91								
75	59.42	65.92	53.96	76.92	63.67	59.82	66.92	60.31	65.45	51.46	56.96	45.34	53.35	54.39	66.51	59.25	70.11	40.73									
76	60.11	66.14	54.37	77.69	63.72	60.14	67.11	60.60	65.83	51.76	57.50	45.48	53.37	54.40	67.09	59.50	70.28	40.84									
77	61.89	66.30	54.68	78.01	65.26	60.34	67.25	60.81	65.98	52.42	57.68	45.81	53.38	55.07	67.56	59.55	70.38	40.99									
78	62.08	66.48	54.82	78.34	65.57	60.42	67.54	61.00	66.13	53.31	57.81	45.90	53.40	55.11	67.99	59.64	70.50										
79	62.33	66.73	54.93	78.59	65.84	64.30	67.63	62.07	66.28	53.60	58.46	46.06	54.00	55.18	68.30	59.68	70.63										
80	62.52	66.84	55.10	79.04	65.90	65.58	67.73	62.29	66.44	54.43	59.41	46.36	54.02	55.76	68.82	59.72	70.66										
81	62.72	66.97	55.45	79.62	65.99	66.28	67.81	62.42	66.78	55.60	59.72	46.55	54.04	55.77	69.06	59.77											
82	62.92	67.23	55.88	79.82	66.05	66.37	70.20	62.65	66.88	56.29	60.08	46.74	54.06	55.91	69.37	59.85											
83	63.16	67.38	55.96	79.92	66.13	66.58	70.29	62.78	67.00	56.41	60.37	47.06	54.07	56.42	69.61	59.90											
84	63.42	67.70	56.20	80.04	66.20	66.84	70.44	62.91	67.02	57.03	61.17	47.14	54.09	56.44	69.89												

Quarterly Cumulative Recovery Rates as % of Total Default Amount on Used Vehicles (%)

Origination Date	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Default Amount	1,285,268.00	1,282,903.00	1,750,214.00	1,906,167.00	1,854,285.00	1,632,626.00	1,296,305.00	1,408,859.00	1,166,882.00	998,877.00	1,234,117.00	1,046,526.00	862,820.00	1,100,411.00	1,098,485.00	948,130.00	1,268,933.00	936,779.00	932,167.00	1,134,776.00	1,215,722.00	1,122,529.00	1,178,747.00	1,446,551.00	1,312,892.00	1,077,035.00	921,678.00	1,011,850.00	1,079,183.00	222,660.00	1,499,939.00	1,154,653.00	1,028,777.00	843,846.00	871,887.00	680,271.00	978,144.00	801,233.00	793,871.00	1,306,915.00	1,033,734.00	706,125.00	1,333,542.00
0	1.85	1.09	1.14	0.29	1.43	3.29	1.57	0.88	0.58	1.87	0.16	0.46	0.32	1.80	0.23	0.32	0.96	0.56	1.91	1.65	1.91	0.50	0.21	2.42	0.42	0.45	0.22	1.94	2.28	-0.29	1.17	0.29	0.95	0.43	1.45	0.16	0.87	0.49	3.29	1.99	1.02	0.53	1.84
1	3.31	3.28	1.83	1.62	3.09	5.15	3.60	1.76	2.04	2.28	0.63	1.29	1.42	4.17	2.38	1.70	2.47	1.09	4.75	2.65	4.12	2.58	2.90	2.85	0.61	1.40	1.31	2.73	3.14	0.93	4.54	2.61	3.91	2.67	5.62	4.41	2.00	3.66	3.84	2.74	3.09	1.23	3.96
2	5.61	4.08	2.32	3.21	5.23	6.64	4.78	2.47	4.42	2.64	5.82	4.02	2.46	6.55	5.11	6.27	3.27	4.10	6.35	3.83	4.91	4.98	5.92	3.78	1.21	2.37	2.00	3.68	4.33	5.04	6.39	5.91	5.03	4.49	6.54	5.05	2.39	6.78	6.82	2.99	5.29	1.46	4.05
3	6.24	4.48	3.10	5.36	6.65	7.32	5.26	3.30	6.07	4.80	6.36	6.75	3.66	6.82	7.36	8.23	5.18	6.01	8.49	5.02	6.85	6.76	7.65	4.84	2.92	4.64	2.29	6.76	4.99	7.97	7.10	7.25	5.60	5.48	7.70	5.72	2.63	8.34	8.03	4.86	6.18	2.48	
4	7.25	4.95	3.72	6.39	9.69	8.38	7.43	3.87	7.23	5.93	6.77	7.79	4.46	7.18	8.07	9.26	5.63	8.26	9.94	7.43	7.75	8.54	8.95	6.31	4.38	5.36	4.11	7.51	6.03	10.98	7.57	8.00	6.52	6.74	12.55	6.70	5.35	9.42	8.48	6.03	6.55	2.80	
5	8.33	6.74	6.33	10.21	11.15	9.64	9.07	5.17	8.94	8.31	8.06	10.54	6.17	8.45	12.14	10.73	7.99	10.13	10.97	8.88	8.29	12.48	10.35	7.76	6.49	7.36	6.34	8.12	6.65	12.23	8.56	8.71	8.66	8.09	13.10	8.26	8.52	9.83	11.45	8.89	6.91	3.91	
6	9.30	7.80	7.88	10.92	12.35	10.41	10.31	6.86	9.51	9.36	9.30	13.48	7.11	8.85	13.14	13.62	8.50	10.65	14.11	9.64	9.20	15.11	10.93	8.22	7.10	8.10	6.85	10.05	10.02	13.25	9.03	9.28	10.15	10.92	13.59	8.46	9.43	11.50	12.29	11.17	7.81		
7	10.15	8.14	8.39	11.27	14.46	12.22	11.01	7.35	9.98	11.08	10.25	14.17	7.59	9.24	14.13	15.80	9.87	11.62	16.15	11.39	9.71	16.09	11.63	11.37	7.65	8.82	7.76	11.08	11.48	13.64	10.26	10.17	11.01	11.64	15.97	8.91	9.73	11.88	14.45	11.60	8.55		
8	10.67	8.48	9.11	12.90	15.48	13.69	11.33	7.67	10.58	11.59	10.88	15.27	9.43	11.05	16.04	17.50	10.56	12.75	17.58	12.12	11.27	17.38	12.71	12.50	8.13	10.56	8.19	11.97	13.23	13.87	10.90	10.92	14.15	11.86	16.39	9.25	10.29	12.21	14.89	13.28	9.27		
9	11.96	9.30	10.30	14.07	16.35	15.05	11.83	8.56	12.04	13.86	11.50	15.95	11.52	11.89	16.78	20.19	11.39	13.56	20.57	12.87	12.66	19.95	14.55	13.35	9.60	11.37	8.74	13.85	13.96	14.16	11.45	11.41	16.28	12.14	16.86	10.79	10.69	13.36	17.56	14.19			
10	12.43	9.74	11.66	15.14	17.71	15.81	12.62	9.28	12.49	14.94	12.16	17.34	12.14	13.19	17.52	21.50	12.51	15.99	21.27	13.46	15.01	21.77	15.54	16.69	11.32	11.97	9.23	15.08	14.88	14.39	12.71	12.16	16.81	14.57	17.49	11.18	11.12	13.96	18.60	15.07			
11	12.75	11.62	12.47	16.90	18.25	16.83	13.55	10.42	14.31	16.81	14.31	18.07	13.41	14.25	19.20	22.84	13.29	18.91	22.60	14.28	16.22	24.73	16.85	19.70	12.27	12.47	9.82	17.75	15.84	14.61	13.76	13.09	17.40	14.89	18.04	11.47	13.87	14.74	23.12	16.16			
12	13.19	13.38	12.89	17.72	18.83	19.11	14.22	11.07	14.66	17.47	15.02	19.89	14.35	15.00	19.73	23.58	15.27	19.57	22.99	16.00	17.27	25.32	17.51	20.44	14.17	12.95	10.31	18.68	16.45	16.14	14.92	13.60	17.83	16.23	21.03	11.92	14.66	15.52	23.93				
13	14.65	13.86	13.46	18.76	19.51	19.61	16.82	12.09	15.56	19.19	15.53	20.81	15.11	15.80	20.29	24.49	16.19	20.35	23.49	17.49	18.02	26.71	18.78	22.31	14.59	13.66	11.57	20.57	19.39	16.54	17.45	15.95	19.61	17.04	23.83	12.35	15.08	16.56	24.68				
14	16.16	14.27	13.97	20.50	20.43	20.52	17.26	13.26	15.97	21.24	15.99	21.98	17.22	17.30	21.49	25.51	16.80	21.60	23.83	18.27	18.39	27.38	21.08	23.10	15.09	15.17	12.03	21.95	19.97	16.81	18.18	17.73	20.33	17.61	24.38	12.97	15.42	17.02	26.26				
15	17.16	14.76	16.23	21.49	21.03	21.26	17.94	14.88	16.50	21.63	17.12	23.09	19.86	18.57	22.06	28.24	17.44	25.88	24.46	18.76	18.89	29.95	21.72	26.73	15.54	16.38	13.78	22.97	21.28	18.68	19.04	18.51	20.93	17.91	24.78	14.42	16.27	18.42					
16	17.58	15.11	16.87	22.64	21.71	22.51	18.31	15.71	18.48	22.08	17.87	24.62	20.40	19.09	22.85	29.46	18.25	27.01	24.79	20.90	19.73	30.28	22.66	28.07	17.10	17.75	15.01	23.73	24.07	18.91	20.63	19.95	21.53	19.32	25.70	14.87	16.60	19.05					
17	18.13	15.80	18.07	23.27	23.18	23.08	19.14	16.88	19.47	23.44	19.84	26.15	20.87	19.80	23.73	30.41	18.67	28.02	26.17	22.26	23.06	30.59	23.36	28.53	17.63	19.82	15.57	24.83	26.24	21.19	21.46	24.38	21.90	19.65	25.91	15.57	17.05	19.47					
18	18.96	16.47	18.55	23.94	25.08	24.04	19.55	17.63	20.04	24.26	20.68	26.78	21.56	21.84	24.49	31.22	19.06	29.96	28.16	23.37	23.67	30.95	23.90	29.23	18.83	20.55	16.43	25.32	26.79	25.23	22.40	24.90	22.28	20.14	26.31	15.93	17.37						
19	19.89	16.89	20.84	24.64	25.65	24.75	20.32	18.30	20.85	25.72	21.40	27.26	21.84	24.03	25.83	31.76	19.63	32.04	28.63	24.14	24.71	31.34	24.92	30.08	19.65	21.28	17.10	26.09	27.22	25.70	23.11	27.88	24.02	20.51	26.62	16.47	17.77						
20	21.45	18.16	21.78	26.03	26.57	25.44	20.93	20.08	22.93	26.11	21.73	30.05	23.85	25.03	26.53	32.42	20.17	33.45	29.62	24.62	25.19	31.88	25.63	31.37	20.55	22.22	17.82	27.88	29.00	25.96	24.98	28.54	24.56	20.92	26.96	17.25	19.45						
21	22.28	19.67	23.18	26.81	27.53	27.66	21.85	20.93	23.31	27.38	22.22	30.42	24.66	25.53	29.24	33.54	20.60	34.09	30.55	25.04	25.58	32.98	26.92	31.91	22.93	23.39	18.27	31.79	29.66	26.26	26.16	29.90	25.69	21.57	27.34	17.66							
22	22.93	20.60	23.53	27.75	28.40	28.30	22.41	21.39	24.02	28.61	22.63	31.21	25.54	25.88	30.72	34.07	22.44	34.59	30.85	26.03	26.25	33.48	28.26	33.11	23.65	23.93	18.80	32.37	30.85	26.49	26.51	30.65	26.64	21.97	29.80	18.13							
23	23.35	20.96	24.51	28.63	28.87	29.19	22.95	21.73	24.81	30.57	23.00	31.63	25.94	26.46	31.41	35.17	22.92	35.34	31.32	27.88	26.61	33.94	29.00	33.86	24.33	24.41	21.14	33.59	32.19	26.73	26.97	31.15	27.87	22.30	30.06	18.73							
24	24.19	21.82	25.07	29.51	30.38	29.56	23.63	23.69	28.20	31.39	23.37	32.03	26.37	27.19	34.67	35.77	23.74	35.95	31.63	28.40	27.22	34.40	29.84	35.27	25.98	24.80	21.56	35.62	32.67	28.24	27.32	31.91	28.70	22.69	31.64								
25	24.61	22.85	25.49	31.15	30.85	30.78	24.63	24.53	29.59	31.70	23.77	32.37	27.11	27.71	35.19	36.21	25.45	37.02	32.03	29.54	27.71	36.00	31.21	36.28	27.26	25.61	22.01	36.77	33.18	28.42	27.97	32.82	29.09	23.20	31.86								
26	25.50	23.37	26.07	32.53	32.23	31.40	25.41	25.45	30.15	32.54	24.26	32.72	28.48	27.95	35.83	37.70	26.51	38.15	32.63	32.01	28.04	36.20	32.74	37.67	28.04	26.08	22.90	38.07	34.02	29.28	28.62	33.29	29.55	26.81	32.05								
27	25.74	23.70	26.70	33.20	32.89	32.14	26.15	27.02	30.69	32.87	24.71	34.06	29.85	29.92	36.36	38.76	27.31	38.62	35.05	32.87	29.17	36.68	34.75	38.44	28.46	26.77	24.36	38.87	35.09	33.52	29.06	33.95	30.36	27.11									
28	26.05	24.25	27.39	33.99	34.06	32.91	26.79	27.74	31.19	33.33	25.12	34.74	30.23	30.72	36.86	39.32	27.61	39.33	35.90	33.73	29.68	37.14	35.71	39.13	28.87	27.49	24.85	41.45	35.91	38.90	29.42	34.74	30.70	27.79									
29	26.89	25.23	28.37	34.83	34.76	33.62	28.39	28.50	32.20	33.80	25.83	35.23	30.75	31.13	37.81	39.82	28.02	39.68	36.26	35.20	30.18	37.69	37.44	39.90	30.52	27.98	26.29	42.15	37.95	39.06	29.74	35.44	31.03	28.83									
30	27.14	26.20	28.93	35.44	35.32	34.05	29.21	29.13	33.20	34.04	26.24	35.59	32.01	31.33	38.35	40.20	30.29	40.09	36.69	37.46	30.85	38.10	38.35	40.93	31.89	28.85	27.16	43.45	38.90	39.22	30.16	36.00	31.66										
31	27.48	26.90	29.49	36.09	36.40	34.90	29.97	29.57	34.43	34.49	26.58	35.85	32.81	32.92	38.77	41.15	30.77	40.59	37.03	37.93	31.57	38.76	42.11	42.16	33.76	29.39	27.88	44.07	39.55	39.40	31.58	37.38	32.06										
32	28.54	27.61	29.96	37.13	37.12	35.82	30.51	29.91	35.05	35.23	27.22	38.89	33.14	33.15	40.64	41.61	31.24	42.38	37.50	39.23	32.28	39.12	42.72	43.94	34.14	30.38	28.46	45.04	40.22	39.59	32.08	37.88	32.45										
33	29.78	28.02	30.58	37.60	38.66	37.05	31.49	30.39	35.24	36.14	27.58	39.41	33.91	33.38	41.46	42.08	31.58	42.77	37.93	39.79	34.55	39.54	44.82	45.33	34.66	31.62	29.95	45.99	42.02	39.78	32.65	38.39											
34	30.19	28.88	31.18	38.13	39.90	37.59	32.03	30.90	35.85	36.41	27.98	40.04	34.46	33.87	41.94	42.52	31.97	43.52	38.43	40.19	35.39	40.24	45.29	45.80	35.55	32.53	30.50	46.90	43.00	39.94	32.96	39.69											
35	30.56	30.62	32.38	38.69	40.55	38.31	32.82	31.61	36.25	37.01	28.47	41.03	35.31	34.17	42.34	43.03	32.29	44.01	39.20	40.83	36.16	41.36	45.69	46.37	35.98	33.90	30.86	47.40	43.73	40.01	33.18	40.17											
36	31.21	31.64	32.95	39.29	41.05	38.85	33.48	32.45	37.11	37.37	29.67	41.36	36.02	36.13	42.86	43.56	33.01	44.91	39.67	41.29	36.82	42.27	46.08	46.73	36.18	34.53	31.51	48.80	43.96	40.13	33.41												
37	31.51	32.22	33.50	39.93	41.92	39.29	33.94	32.94	37.49	39.06	30.02	43.10	36.65	36.58	43.42	44.62	33.40	45.34	40.43	41.85	37.08	42.73	46.54	47.27	36.49	35.38	32.54	49.26	45.29	40.25	33.88												
38	31.88	32.64	34.11	40.25	42.37	40.49	34.66	33.60	38.63	39.43	30.41	44.88	37.17	36.88	43.82	45.25	33.66	45.68	40.87	42.48	38.13	43.86	47.19	48.03	37.51	35.82	33.52	49.81	45.77	41.15	34.11												
39	32.34	33.44	34.66	40.81	43.00	41.38	35.39	34.06	39.07	40.06	30.69	45.36	38.00	37.66	44.73	45.69	33.95	46.09	41.36	43.50	39.13	44.21	47.58	48.32	39.01	37.27	34.55	51.12	46.52	41.39													
40	32.84	33.84	35.16	41.12	44.75	41.95	36.11	34.38	39.67	40.46	31.00	46.03	38.53	37.92	45.19	46.14	34.33	46.35	42.81	44.96	39.53	44.95	48.15	48.62	39.57	38.26	34.99	51.37	46.75	41.46													
41	33.28	34.32	35.73	41.71	45.15	42.33	37.19	34.76	39.96	41.04	31.33	46.14	39.67	38.26	45.49	46.48	34.70	46.78	43.21	45.36	40.38	45.38	48.69	49.41	40.54	39.14	35.76	52.21	47.21	41.44													
42	33.69	34.72	36.37	42.40	45.69	42.71	37.70	35.35	40.40	41.37	32.06	46.32	41.80	38.67	45.88	46.78	36.25	47.10	43.90	45.69	40.61	46.00	49.09	49.81	40.96	40.57	36.21	52.98	47.39														
43	34.08	35.16	37.13	42.83	45.99	43.26	38.22	36.44	41.19	41.81	32.38	46.37	42.08	38.89	46.47	47.58	36.69	47.54	44.50	46.18	40.92	46.69	51.83	50.24	41.26	41.25	36.92	53.41	47.95														
44	35.33	37.15	37.74	43.27	46.36	43.87	38.77	37.18	41.58	42.07	32.85	46.46	42.41	39.06	46.80	47.99	37.72	48.30	44.93	46.76	41.40	47.08	52.62	50.84	41.84	41.48	37.38	53.77	48.13														
45	37.01	37.71	38.33	43.68	48.12	44.35	39.29	37.59	42.28	42.68	33.23	46.64	42.60	39.40	47.10	48.42	38.14	48.50	45.42	46.91	41.60	48.13	53.12	51.67	42.10	41.74	38.02	54.08															
46	37.68	37.97	38.76	44.04	48.46	44.93	39.73	37.93	42.90	43.13	33.97	46.82	42.86	39.77	47.70	48.92	38.51	48.85	45.82	47.13	42.17	48.66	53.44	51.97	42.80	42.52	38.35	54.34															
47	38.15	38.31	39.12	44.45	48.74	45.42	41.51	38.26	43.44	43.55	34.17	47.50	43.29	40.08	47.92	49.27	38.93	49.43	46.36	47.23	42.69	49.08	53.87	52.25	43.17	42.76	39.29	54.74															
48	38.72	38.68	39.46	44.89	49.55	46.37	41.95	38.52	43.97	43.92	34.59	48.47	43.36	40.31	48.45	49.62	39.30	50.26	46.59	47.47	42.90	49.69	54.18	52.53	43.52	43.29	39.84																

49	39.34	41.06	39.89	46.07	49.95	46.71	42.45	38.90	44.26	44.28	35.05	49.43	43.56	40.54	49.20	50.09	39.67	50.63	47.16	48.22	43.32	50.11	54.95	52.84	43.81	43.71	40.23
50	39.73	41.33	40.45	46.59	50.34	47.39	42.82	39.65	44.54	45.43	35.61	50.32	44.02	41.30	49.79	51.29	40.24	50.90	47.62	48.44	43.82	50.36	55.72	53.26	44.85	44.11	40.65
51	40.71	41.59	40.95	47.03	50.70	47.71	43.69	39.96	44.82	46.22	35.89	51.48	44.30	41.42	50.05	51.97	40.44	51.69	47.84	48.66	44.11	50.66	56.25	53.84	45.21	44.37	
52	41.32	41.87	41.30	47.55	51.11	48.13	44.02	40.13	46.18	46.55	36.19	51.71	44.59	41.92	50.35	52.29	40.88	54.23	48.08	49.37	44.32	50.88	56.74	54.31	45.51	44.55	
53	41.63	42.16	41.66	47.88	52.02	48.84	44.55	40.71	46.60	46.77	36.61	51.76	44.81	42.22	50.92	52.99	41.43	54.58	48.53	49.78	44.81	51.02	57.19	54.43	45.80	44.85	
54	43.32	42.54	42.45	48.23	52.27	49.23	44.87	41.17	46.84	47.66	36.86	51.87	45.72	42.61	51.31	53.48	41.70	55.23	48.95	49.98	45.29	51.94	57.67	55.04	46.25		
55	43.55	42.94	42.87	48.80	52.83	49.54	45.73	41.49	47.34	47.97	37.07	52.08	45.92	42.83	51.95	53.92	42.43	55.50	49.16	50.22	45.42	52.17	58.13	55.20	46.41		
56	43.89	43.46	43.59	49.20	53.37	49.88	46.56	41.85	47.97	48.22	37.40	52.19	46.07	42.97	52.40	54.23	42.88	55.84	49.35	50.43	45.65	52.82	58.38	57.03	46.65		
57	44.25	44.06	44.32	49.43	53.60	50.41	47.00	41.99	48.49	48.69	37.75	52.34	46.16	43.75	52.73	54.53	43.30	56.39	49.66	50.70	45.83	52.95	58.91	57.56			
58	44.72	44.77	44.66	49.81	53.80	50.75	47.43	42.55	48.88	48.94	38.04	52.39	46.25	43.97	52.99	55.19	43.75	56.65	49.90	50.97	46.08	53.15	59.23	57.77			
59	45.10	45.06	45.02	50.22	53.98	51.15	47.73	42.90	49.03	49.17	38.21	52.86	46.40	44.12	53.22	56.04	44.07	56.86	51.64	51.18	46.27	53.26	60.04	58.12			
60	45.71	45.46	45.74	50.62	54.20	51.65	48.06	43.12	49.37	49.49	38.46	52.97	46.60	44.48	53.44	56.50	44.39	57.27	51.90	52.57	46.55	53.55	60.39				
61	46.02	45.77	46.30	50.92	54.44	52.08	48.54	43.40	49.68	49.79	38.86	53.08	51.07	44.92	53.75	56.77	44.74	57.53	52.11	52.80	46.69	53.67	60.94				
62	46.36	46.08	46.61	51.35	54.73	53.20	49.04	43.55	49.78	50.76	40.11	54.11	51.29	45.21	54.06	56.94	44.95	58.74	52.34	53.12	46.93	53.92	61.14				
63	46.63	46.46	46.80	52.19	55.82	53.55	49.35	43.72	50.31	50.98	40.45	54.25	51.55	45.45	54.33	57.21	45.33	59.00	52.62	53.42	47.28	54.04					
64	46.94	46.88	47.74	52.50	56.13	53.80	49.93	43.89	50.53	51.24	40.79	54.66	51.73	46.47	55.51	57.71	46.00	59.30	52.83	53.64	47.58	54.16					
65	47.18	47.14	47.92	52.75	56.55	54.18	50.31	44.02	50.91	51.40	41.06	54.71	51.94	48.22	55.75	57.96	47.64	59.57	52.98	53.89	47.77	54.34					
66	47.39	47.34	48.21	53.03	56.71	54.51	50.54	44.19	51.08	51.62	41.39	54.79	52.03	48.78	56.10	58.15	47.96	59.98	53.33	54.19	47.91						
67	47.70	47.55	48.56	53.36	56.91	54.75	51.01	44.37	51.48	51.80	41.68	54.86	52.34	48.99	56.30	58.31	48.44	60.59	53.95	54.76	48.07						
68	47.91	48.21	48.84	53.67	57.11	55.02	51.29	44.55	51.77	52.15	42.31	54.93	52.60	49.21	56.75	58.90	48.85	60.80	54.15	55.90	48.26						
69	48.84	48.82	49.11	54.15	57.44	55.26	51.66	44.84	52.20	52.38	43.47	55.05	52.94	49.45	57.08	59.04	49.19	60.96	54.64	56.06							
70	49.23	49.12	49.43	54.91	57.76	55.45	51.92	45.02	52.55	52.66	44.07	55.34	53.24	49.81	57.35	59.34	49.79	61.15	54.82	56.44							
71	49.55	49.34	49.95	55.19	58.09	55.65	52.35	45.35	52.67	52.99	44.49	55.64	53.54	49.97	57.66	59.66	50.35	61.39	55.06	56.76							
72	49.82	49.68	50.26	55.53	58.85	55.88	52.56	45.52	53.01	53.73	44.77	56.15	53.85	50.15	57.92	59.85	50.74	61.74	55.21								
73	50.02	49.85	50.65	57.06	59.02	56.02	53.31	45.71	53.31	54.03	45.01	56.33	54.17	50.36	58.21	60.05	51.05	62.00	55.40								
74	50.28	49.99	51.04	57.26	59.16	56.31	54.51	46.15	53.65	54.60	45.36	56.53	54.28	50.50	58.49	60.21	52.13	62.35	55.53								
75	50.45	50.16	51.29	57.56	59.41	56.50	54.84	46.49	55.21	56.01	45.53	56.78	54.41	50.66	58.61	60.47	52.75	62.80									
76	50.77	50.52	51.67	57.75	59.76	56.76	55.03	46.66	55.88	57.19	45.71	57.15	54.63	50.90	58.83	60.78	53.62	63.08									
77	51.06	50.69	51.79	57.99	60.23	57.01	55.63	46.86	56.15	57.29	45.90	57.93	54.93	51.25	59.03	61.13	53.82	63.30									
78	51.24	50.87	51.95	58.25	60.67	57.24	55.94	47.03	56.72	57.46	46.05	58.17	55.02	51.42	59.30	61.32	54.04										
79	51.57	51.04	52.18	58.52	60.98	57.69	56.27	47.39	56.81	57.64	46.24	58.27	55.14	51.80	59.44	61.49	54.20										
80	51.77	51.47	52.35	58.71	61.38	58.02	56.59	47.66	57.12	57.92	46.50	58.38	55.34	52.14	60.14	61.95	54.56										
81	52.63	51.61	52.54	58.93	61.58	58.53	56.86	48.00	57.43	58.19	46.66	58.61	55.54	52.32	60.34	62.10											
82	52.80	51.83	52.74	59.33	61.86	58.94	57.12	48.31	57.75	58.70	46.80	58.76	55.77	52.43	60.71	62.22											
83	53.03	52.69	52.88	59.57	62.08	59.30	57.34	48.51	57.80	59.28	47.05	58.82	55.89	52.60	60.87	62.48											
84	53.38	52.89	53.16	59.94	62.45	59.46	57.64	48.75	58.10	59.38	47.50	58.93	56.04	52.66	61.38												

Delinquency Rate

At a given month, the delinquency rate is calculated as the ratio (expressed as percentage) of: (i) the outstanding principal balance of all delinquent loans plus all unpaid instalments (with at least one instalment in arrears and excluding any accelerated loans) in the respective overdue bucket, to (ii) the outstanding principal balance (plus any principal in arrears) of the portfolio (including defaulted loans but not accelerated loans) at the end of the same month.

Date	Total Delinquency Rate (%)	Delinquency Rates by Bucket			
		1-30 Days	31-60 Days	61-90 Days	90+ Days
201301	1.68%	0.35%	0.15%	0.02%	1.16%
201302	1.75%	0.36%	0.21%	0.02%	1.17%
201303	1.82%	0.40%	0.21%	0.04%	1.18%
201304	1.82%	0.39%	0.18%	0.02%	1.23%
201305	1.79%	0.38%	0.13%	0.04%	1.24%
201306	1.88%	0.36%	0.20%	0.03%	1.29%
201307	1.82%	0.33%	0.18%	0.02%	1.29%
201308	1.75%	0.28%	0.15%	0.02%	1.30%
201309	1.77%	0.29%	0.17%	0.04%	1.27%
201310	1.76%	0.35%	0.16%	0.03%	1.22%
201311	1.75%	0.35%	0.18%	0.03%	1.19%
201312	1.72%	0.37%	0.14%	0.01%	1.19%
201401	1.82%	0.46%	0.22%	0.03%	1.12%
201402	1.92%	0.54%	0.26%	0.03%	1.10%
201403	1.79%	0.50%	0.18%	0.04%	1.08%
201404	1.72%	0.46%	0.19%	0.02%	1.05%
201405	1.68%	0.42%	0.16%	0.02%	1.08%
201406	1.71%	0.50%	0.13%	0.03%	1.05%
201407	1.67%	0.43%	0.17%	0.03%	1.03%
201408	1.65%	0.40%	0.16%	0.03%	1.06%
201409	1.59%	0.35%	0.17%	0.02%	1.05%
201410	1.60%	0.36%	0.16%	0.03%	1.06%
201411	1.59%	0.39%	0.16%	0.02%	1.02%
201412	1.50%	0.35%	0.13%	0.01%	1.01%
201501	1.63%	0.43%	0.17%	0.02%	1.01%
201502	1.57%	0.35%	0.18%	0.02%	1.02%
201503	1.55%	0.35%	0.15%	0.02%	1.03%
201504	1.53%	0.36%	0.15%	0.01%	1.01%
201505	1.61%	0.39%	0.18%	0.01%	1.03%
201506	1.62%	0.41%	0.19%	0.02%	1.01%
201507	1.50%	0.34%	0.16%	0.01%	0.99%
201508	1.49%	0.30%	0.17%	0.01%	1.02%
201509	1.47%	0.31%	0.16%	0.01%	1.00%
201510	1.49%	0.32%	0.17%	0.01%	0.99%
201511	1.47%	0.31%	0.16%	0.01%	0.98%
201512	1.42%	0.27%	0.17%	0.02%	0.96%
201601	1.45%	0.32%	0.12%	0.02%	0.99%
201602	1.47%	0.34%	0.15%	0.01%	0.97%
201603	1.44%	0.32%	0.14%	0.01%	0.96%
201604	1.43%	0.31%	0.14%	0.01%	0.97%
201605	1.40%	0.30%	0.14%	0.02%	0.94%
201606	1.30%	0.24%	0.13%	0.01%	0.93%
201607	1.36%	0.25%	0.15%	0.02%	0.95%
201608	1.37%	0.23%	0.14%	0.01%	0.98%
201609	1.36%	0.20%	0.18%	0.01%	0.97%
201610	1.32%	0.19%	0.17%	0.01%	0.96%
201611	1.32%	0.21%	0.14%	0.01%	0.95%
201612	1.27%	0.20%	0.11%	0.01%	0.94%
201701	1.30%	0.23%	0.10%	0.01%	0.96%
201702	1.25%	0.20%	0.10%	0.01%	0.94%
201703	1.31%	0.26%	0.11%	0.00%	0.93%
201704	1.30%	0.25%	0.12%	0.01%	0.92%
201705	1.34%	0.28%	0.14%	0.01%	0.92%
201706	1.31%	0.25%	0.14%	0.01%	0.91%

201707	1.27%	0.20%	0.13%	0.01%	0.92%
201708	1.30%	0.20%	0.13%	0.01%	0.96%
201709	1.33%	0.19%	0.13%	0.01%	1.00%
201710	1.30%	0.17%	0.12%	0.01%	1.00%
201711	1.34%	0.19%	0.12%	0.00%	1.03%
201712	1.36%	0.17%	0.13%	0.00%	1.06%
201801	1.35%	0.17%	0.11%	0.01%	1.07%
201802	1.40%	0.19%	0.14%	0.00%	1.07%
201803	1.43%	0.22%	0.13%	0.00%	1.07%
201804	1.39%	0.18%	0.13%	0.01%	1.07%
201805	1.44%	0.21%	0.13%	0.01%	1.09%
201806	1.49%	0.22%	0.17%	0.01%	1.09%
201807	1.50%	0.24%	0.15%	0.01%	1.10%
201808	1.50%	0.24%	0.11%	0.01%	1.14%
201809	1.50%	0.21%	0.13%	0.01%	1.14%
201810	1.50%	0.21%	0.16%	0.01%	1.12%
201811	1.52%	0.25%	0.13%	0.01%	1.13%
201812	1.47%	0.21%	0.12%	0.00%	1.13%
201901	1.58%	0.25%	0.16%	0.01%	1.15%
201902	1.54%	0.23%	0.14%	0.01%	1.16%
201903	1.55%	0.27%	0.14%	0.02%	1.12%
201904	1.56%	0.26%	0.15%	0.01%	1.13%
201905	1.62%	0.30%	0.16%	0.01%	1.15%
201906	1.65%	0.28%	0.21%	0.01%	1.16%
201907	1.65%	0.29%	0.17%	0.01%	1.17%
201908	1.74%	0.33%	0.20%	0.01%	1.19%
201909	1.73%	0.28%	0.20%	0.02%	1.22%
201910	1.77%	0.32%	0.22%	0.01%	1.22%
201911	1.79%	0.33%	0.19%	0.01%	1.26%
201912	1.81%	0.32%	0.20%	0.01%	1.29%
202001	1.81%	0.33%	0.17%	0.01%	1.29%
202002	1.78%	0.31%	0.16%	0.04%	1.26%
202003	1.98%	0.38%	0.25%	0.02%	1.33%
202004	2.22%	0.35%	0.34%	0.03%	1.50%
202005	2.43%	0.39%	0.34%	0.04%	1.66%
202006	2.14%	0.30%	0.17%	0.02%	1.64%
202007	1.91%	0.27%	0.13%	0.03%	1.48%
202008	1.75%	0.25%	0.11%	0.04%	1.36%
202009	1.67%	0.24%	0.14%	0.03%	1.26%
202010	1.66%	0.30%	0.16%	0.04%	1.16%
202011	1.59%	0.25%	0.15%	0.04%	1.14%
202012	1.62%	0.30%	0.16%	0.04%	1.13%
202101	1.60%	0.26%	0.17%	0.07%	1.11%
202102	1.52%	0.24%	0.15%	0.04%	1.09%
202103	1.46%	0.22%	0.11%	0.04%	1.08%
202104	1.44%	0.25%	0.12%	0.03%	1.04%
202105	1.45%	0.26%	0.13%	0.03%	1.03%
202106	1.40%	0.23%	0.13%	0.05%	0.99%
202107	1.37%	0.23%	0.10%	0.03%	1.00%
202108	1.36%	0.23%	0.11%	0.04%	0.98%
202109	1.37%	0.24%	0.11%	0.03%	0.98%
202110	1.41%	0.27%	0.13%	0.04%	0.96%
202111	1.44%	0.30%	0.13%	0.05%	0.96%
202112	1.43%	0.28%	0.11%	0.04%	1.00%
202201	1.43%	0.26%	0.15%	0.04%	0.99%
202202	1.43%	0.26%	0.13%	0.05%	0.99%
202203	1.36%	0.26%	0.11%	0.04%	0.95%
202204	1.41%	0.29%	0.13%	0.05%	0.94%
202205	1.37%	0.28%	0.12%	0.05%	0.91%
202206	1.37%	0.24%	0.13%	0.08%	0.93%
202207	1.42%	0.19%	0.14%	0.16%	0.93%
202208	1.44%	0.13%	0.15%	0.18%	0.98%
202209	1.40%	0.09%	0.14%	0.18%	0.99%

202210	1.34%	0.08%	0.12%	0.20%	0.94%
202211	1.34%	0.09%	0.14%	0.17%	0.94%
202212	1.27%	0.07%	0.14%	0.13%	0.92%
202301	1.28%	0.07%	0.13%	0.15%	0.94%
202302	1.31%	0.10%	0.14%	0.16%	0.92%
202303	1.34%	0.12%	0.14%	0.17%	0.91%
202304	1.20%	0.23%	0.15%	0.06%	0.76%
202305	1.17%	0.22%	0.14%	0.05%	0.77%
202306	1.19%	0.22%	0.12%	0.05%	0.79%
202307	1.18%	0.20%	0.14%	0.04%	0.80%
202308	1.19%	0.20%	0.12%	0.06%	0.81%
202309	1.24%	0.26%	0.16%	0.04%	0.79%
202310	1.25%	0.26%	0.14%	0.05%	0.80%
202311	1.27%	0.28%	0.14%	0.05%	0.80%
202312	1.31%	0.24%	0.20%	0.04%	0.83%

Prepayment Rate

At a given month, the annualised prepayment rate is calculated as 1-(1-MPR)^[12], where "MPR" is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance of all loans prepaid registered during the same month to (ii) the outstanding principal balance of all loans (defaulted loans excluded) which has been registered at the end of the previous period.

Date	Outstanding Balance (EUR)	Prepayment Amount (EUR)	Period Prepayment Rate	Annualised Prepayment Rate
201301	1,308,435,762	12,810,001		
201302	1,302,302,046	11,686,793	0.893%	10.21%
201303	1,303,844,149	14,311,442	1.099%	12.42%
201304	1,309,217,675	13,830,720	1.061%	12.01%
201305	1,303,391,513	14,327,380	1.094%	12.37%
201306	1,301,490,229	13,594,575	1.043%	11.82%
201307	1,300,180,792	15,308,051	1.176%	13.24%
201308	1,287,418,156	10,921,370	0.840%	9.63%
201309	1,280,129,252	11,731,999	0.911%	10.40%
201310	1,278,201,224	15,046,318	1.175%	13.23%
201311	1,266,631,299	12,054,831	0.943%	10.75%
201312	1,258,567,056	14,357,045	1.133%	12.79%
201401	1,253,206,585	12,916,831	1.026%	11.64%
201402	1,251,700,149	13,337,779	1.064%	12.05%
201403	1,255,799,801	14,886,734	1.189%	13.37%
201404	1,261,327,823	14,768,542	1.176%	13.23%
201405	1,259,331,136	13,268,358	1.052%	11.92%
201406	1,257,993,066	13,925,963	1.106%	12.49%
201407	1,257,494,221	14,016,623	1.114%	12.58%
201408	1,244,793,765	10,364,241	0.824%	9.45%
201409	1,244,502,780	12,596,594	1.012%	11.49%
201410	1,249,385,270	15,438,422	1.241%	13.91%
201411	1,245,038,274	14,778,762	1.183%	13.31%
201412	1,250,618,557	13,989,821	1.124%	12.68%
201501	1,246,821,213	13,465,039	1.077%	12.18%
201502	1,242,536,432	13,154,343	1.055%	11.95%
201503	1,247,741,680	15,619,151	1.257%	14.08%
201504	1,261,972,497	15,930,372	1.277%	14.29%
201505	1,268,410,834	12,557,360	0.995%	11.31%
201506	1,286,176,850	17,169,210	1.354%	15.09%
201507	1,288,450,199	16,657,585	1.295%	14.48%
201508	1,274,600,377	11,906,778	0.924%	10.54%
201509	1,266,910,821	13,420,122	1.053%	11.93%
201510	1,269,954,954	16,891,604	1.333%	14.88%
201511	1,273,489,474	14,481,144	1.140%	12.86%
201512	1,281,346,293	13,578,675	1.066%	12.07%
201601	1,279,103,626	12,236,849	0.955%	10.88%
201602	1,283,192,563	13,959,783	1.091%	12.34%
201603	1,300,010,429	15,704,933	1.224%	13.74%
201604	1,313,456,754	15,823,613	1.217%	13.67%
201605	1,322,558,588	15,554,816	1.184%	13.32%
201606	1,327,641,954	15,404,675	1.165%	13.12%
201607	1,322,875,624	14,812,403	1.116%	12.60%
201608	1,309,829,802	12,608,662	0.953%	10.86%
201609	1,298,605,045	12,694,813	0.969%	11.03%
201610	1,308,603,891	16,429,241	1.265%	14.17%
201611	1,325,435,164	14,777,050	1.129%	12.74%
201612	1,343,949,573	15,328,198	1.156%	13.03%
201701	1,335,382,370	14,251,722	1.060%	12.01%
201702	1,327,808,004	13,097,604	0.981%	11.16%
201703	1,334,115,006	16,622,521	1.252%	14.03%
201704	1,341,088,767	14,255,088	1.069%	12.09%
201705	1,351,386,433	16,114,147	1.202%	13.50%

201706	1,351,285,475	15,083,453	1.116%	12.60%
201707	1,339,114,603	13,137,958	0.972%	11.06%
201708	1,322,408,048	11,104,195	0.829%	9.51%
201709	1,306,981,647	11,529,360	0.872%	9.97%
201710	1,289,199,193	14,642,056	1.120%	12.65%
201711	1,269,279,949	13,651,200	1.059%	11.99%
201712	1,250,231,316	12,955,605	1.021%	11.58%
201801	1,231,224,397	12,659,528	1.013%	11.50%
201802	1,215,081,744	13,578,044	1.103%	12.46%
201803	1,206,040,842	15,380,959	1.266%	14.18%
201804	1,198,238,124	14,650,659	1.215%	13.64%
201805	1,187,288,781	13,380,243	1.117%	12.61%
201806	1,177,888,319	13,648,877	1.150%	12.96%
201807	1,164,055,458	12,977,331	1.102%	12.45%
201808	1,147,998,007	10,240,356	0.880%	10.06%
201809	1,134,048,009	10,569,329	0.921%	10.51%
201810	1,125,731,665	13,463,539	1.187%	13.35%
201811	1,114,082,168	12,214,070	1.085%	12.27%
201812	1,095,351,099	10,505,187	0.943%	10.75%
201901	1,080,313,853	11,877,589	1.084%	12.26%
201902	1,070,149,792	11,329,904	1.049%	11.88%
201903	1,066,161,950	12,490,822	1.167%	13.14%
201904	1,061,454,460	13,574,241	1.273%	14.25%
201905	1,056,518,649	12,768,238	1.203%	13.52%
201906	1,048,361,555	11,109,184	1.051%	11.91%
201907	1,042,021,618	12,420,984	1.185%	13.33%
201908	1,029,739,709	9,187,815	0.882%	10.08%
201909	1,018,087,308	10,357,890	1.006%	11.42%
201910	1,008,656,643	12,729,507	1.250%	14.01%
201911	995,028,250	9,980,705	0.990%	11.25%
201912	984,481,336	11,205,743	1.126%	12.71%
202001	972,818,324	10,265,149	1.043%	11.82%
202002	962,546,116	10,259,810	1.055%	11.95%
202003	946,500,429	7,129,107	0.741%	8.53%
202004	917,085,502	3,695,559	0.390%	4.59%
202005	894,882,404	5,503,241	0.600%	6.97%
202006	896,932,523	12,459,274	1.392%	15.49%
202007	906,839,303	12,185,209	1.359%	15.14%
202008	904,011,409	8,305,289	0.916%	10.45%
202009	905,165,636	9,318,745	1.031%	11.69%
202010	906,795,337	10,858,981	1.200%	13.48%
202011	895,494,021	8,397,745	0.926%	10.56%
202012	888,575,034	8,380,443	0.936%	10.67%
202101	881,262,175	9,191,779	1.034%	11.73%
202102	878,194,458	9,305,275	1.056%	11.96%
202103	880,778,676	11,615,895	1.323%	14.77%
202104	876,834,742	9,906,433	1.125%	12.69%
202105	874,721,612	8,341,212	0.951%	10.84%
202106	879,425,524	9,770,049	1.117%	12.61%
202107	878,876,171	8,948,143	1.017%	11.55%
202108	874,282,497	7,641,303	0.869%	9.95%
202109	869,978,514	8,635,218	0.988%	11.23%
202110	866,777,837	9,043,866	1.040%	11.79%
202111	860,226,491	8,965,705	1.034%	11.73%
202112	850,851,173	8,440,985	0.981%	11.16%
202201	841,684,615	8,170,179	0.960%	10.93%
202202	836,120,406	7,959,993	0.946%	10.78%
202203	835,958,381	10,495,764	1.255%	14.07%
202204	831,600,828	8,993,171	1.076%	12.17%
202205	829,435,367	9,194,879	1.106%	12.49%
202206	830,730,657	8,570,216	1.033%	11.72%

202207	828,633,922	7,980,328	0.961%	10.94%
202208	823,016,807	7,406,194	0.894%	10.21%
202209	818,189,504	7,641,363	0.928%	10.59%
202210	818,231,314	7,573,665	0.926%	10.56%
202211	819,101,850	5,992,419	0.732%	8.44%
202212	818,792,847	6,128,394	0.748%	8.62%
202301	822,412,268	6,619,129	0.808%	9.28%
202302	831,214,441	6,549,016	0.796%	9.15%
202303	847,544,650	7,772,432	0.935%	10.66%
202304	862,233,917	6,793,035	0.801%	9.21%
202305	880,222,922	6,405,572	0.743%	8.56%
202306	891,393,597	7,508,985	0.853%	9.77%
202307	896,762,199	6,247,245	0.701%	8.09%
202308	895,810,313	5,599,645	0.624%	7.24%
202309	895,194,611	6,114,261	0.683%	7.89%
202310	893,695,219	6,877,171	0.768%	8.84%
202311	889,097,299	5,712,966	0.639%	7.41%
202312	884,920,445	5,886,400	0.662%	7.66%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) *the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables;*

(ii) *the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and*

(iii) *the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount;*

(iv) *the Servicing Fee Reserve Deposit Agreement pursuant to which the Servicer shall fund the Servicing Fee Reserve Deposit in favour of the Issuer up to the Servicing Fee Reserve Required Amount; and*

(v) *the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.*

The Servicing Agreement

General

Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, Socram Banque has been appointed as Servicer by the Management Company to administer service and collect the Purchased Receivables.

Duties and Representations, Warranties and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(a) to service, administer and collect the Purchased Receivables:

(i) pursuant to (x) the provisions of the Servicing Agreement and the provisions of the Vehicle Loan Contracts from which the Purchased Receivables arise and (y) its customary and usual Servicing Procedures, always subject to applicable laws and regulations;

(ii) with the same level of care and diligence it usually provides in relation to receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use Servicing Procedures at least equivalent;

(iii) in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(b) to identify and individualise each and every Purchased Receivable, so that each Borrower and each Purchased Receivable may be identified and individualised (*désigné et individualisé*) at any time as from their relevant Purchase Date;

(c) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables;

(d) to provide the Management Company and the Custodian, as the case may be, with the information and data administration services referred to in the Servicing Agreement in relation to the Purchased Receivables;

(e) to implement enforcement procedures and to undertake enforcement proceedings in relation to Defaulted Vehicle Loan Receivables and any Borrowers that may default on their obligations under the relevant Vehicle Loan Contract;

(f) to perform those other functions which are specifically provided for in the Servicing Agreement;

(g) to provide to the Issuer, on a regular basis from the Issue Date until the date on which all Class A Notes shall be fully redeemed and upon request of the Issuer, required data for the Issuer to fulfil its obligation to make available to the Class A Noteholders the loan level data and cash flow model; and

(h) that, in compliance with Article 21(8) of the EU Securitisation Regulation:

  (i) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and

  (ii) the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(i) for each Collection Period, to prepare and deliver the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables in compliance with paragraph (a) of Article 7(1) of the EU Securitisation Regulation.

Authority of the Servicer

The Servicer shall comply in all material respects with the applicable Servicing Procedures, *provided* that:

(a) the Servicer shall ensure that the Servicing Procedures it uses are and will remain in compliance with all laws and regulations applicable to the servicing of that type of vehicle loans receivables the non-compliance of which would adversely affect the rights of the Issuer, the rights of the Securityholders and the then current ratings of the Class A Notes;

(b) at the date of the Servicing Agreement, the Management Company has been informed of the Servicing Procedures, which it has expressly acknowledged;

(c) the Management Company, the Custodian and the Rating Agencies shall be informed of any substantial amendment or substitution to the Servicing Procedures, unless (i) the relevant amendment or substitution is necessary in order for the Servicing Procedures to remain compliant with all laws and regulations applicable to the servicing of that type of vehicle loans receivables, or any guideline, instruction, judgment, injunction or rule reasonably applied by the Servicer or (ii) has no direct adverse effect on the collection of the Purchased Receivables;

(d) in the event that the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, it shall act in a commercially prudent and reasonable manner;

(e) in applying the Servicing Procedures or taking such action, in relation to any given Borrower which is in default or which is likely to be in default in relation to a Purchased Receivable, the Servicer shall only deviate from the Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Receivables; and

(f) the Servicer shall have the authority to exercise all enforcement measures (*mesures d'exécution forcée*) concerning amounts due under or in relation to any Purchased Receivables from each Borrower, including the right to sue a Borrower in any competent court in France or in any other foreign competent jurisdiction. If a special proxy is legally needed for the purposes of the performance of the Servicer's duty hereunder (in particular, in connection with any legal or court proceedings or actions, or any other action before any official or administrative authority), the Management Company has undertaken to grant the same upon request of the Servicer concerned, as the case may be.

The Servicer shall only provide to the Issuer the limited duties and services set out in the Servicing Agreement and no others. The Servicer shall have no authority whatsoever in determining the operation, management strategy and financial policy of the Issuer. Accordingly, the Servicer has acknowledged that the authority and corresponding powers to determine such management strategy and financial policies (including the determination of whether or not any particular policy or decision is for the benefit of the Issuer or the Management Company) are, and shall at all times remain, vested in the Management Company and its directors and none of the provisions of the Servicing Agreement or of the Transaction Documents to which the

Servicer is a party shall be construed in a manner inconsistent with, and contradict the terms of the Servicing Agreement.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights guaranteeing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

Monthly Servicer Report

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any).

For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Monthly Reporting Date. The Monthly Servicer Report will be in the form of report as set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Monthly Reporting Date: (i) the current schedule of Instalments in relation to each Vehicle Loan Contract; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the rate of interest applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Purchased Receivable; and (v) information for the preparation of the stratification tables and statistics which will be included in the Monthly Management Report.

The Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

If the Servicer has failed to provide the Management Company with the Monthly Servicer Report within three (3) Business Days after the relevant Monthly Reporting Date, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments. In particular, the estimated Available Collections arisen during the preceding Collection Period would be based on the last Monthly Servicer Report received, the last available amortisation schedule contained in such report, and using, as prepayment, default rates and recovery rates assumptions, the average prepayment rates, default rates and recovery rates calculated by the Management Company on the basis of the last three (3) available Monthly Servicer Reports delivered to the Management Company.

Additional information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Purchased Receivables and/or their related Ancillary Rights or that the Management Company or the Custodian may reasonably deem necessary in order to fulfil its obligations, but only if such information is requested in order to enable the Management Company (i) to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) to preserve or exercise the rights of the Securityholders over the Assets of the Issuer or (iii) to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulation.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of the Vehicle Loan Receivables and their Ancillary Rights by the Seller to the Issuer;

(b) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(c) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Vehicle Loan Contracts and any other documents evidencing or relating to the Purchased Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their related security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Payments of the Expected Aggregate Collections

On each Instalment Due Date, payments of the sums standing to the credit of the Specially Dedicated Account to the Issuer shall be made in accordance with sub-section "The Specially Dedicated Account Agreement - Summary of the operation of the Specially Dedicated Account" below. In particular, on each Instalment Due Date, the Seller will transfer from the Specially Dedicated Account to the General Account the portion of the Expected Aggregate Collection expected on such Instalment Due Date.

On each Monthly Debit Date, the Monthly Adjusted Amount (if negative) will be repaid to the Seller in accordance with the Servicing Agreement.

Renegotiations, waivers or arrangements affecting the Purchased Receivables

Introduction

In accordance with the applicable laws and regulations, and more particularly with the laws on consumer credits and the French Civil Code, and under the Servicing Agreement, the Servicer may renegotiate the Vehicle Loan Contracts and the Contractual Documents relating to the Vehicle Loan Contracts from which arise the Purchased Receivables subject to, and in accordance with, the provisions of the Servicing Agreement.

Seller's Undertakings

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to the Management Company, acting for and on behalf of the Issuer, that the Servicer shall not renegotiate any Purchased Receivables which may result in:

(a) the forgiveness of whole or part of the Purchased Receivable arising from such Vehicle Loan Contract;

(b) a change of the applicable interest rate resulting in an interest rate lower than 3.20 per cent. per annum;

(c) carrying forward the remaining term to maturity, exceeding (i) eighty-four (84) months in respect of vehicles other than motor home vehicles and (ii) one hundred and twenty (120) months in respect of motor home vehicles, as of the Cut-Off Date immediately preceding the relevant amendment; or

(d) capitalised interests.

Judicial arrangements

If, in relation to any Purchased Receivable:

(a) the Borrower is referred to the consumer over-indebtedness commission or a claim is made to the court pursuant to Book VII *(Livre VII – Traitement des situations de surendettement)* of the French Consumer Code, Article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may agree or be compelled by the court (*juge de l'exécution*) to waive some of its rights under any Vehicle Loan Contract or to amend its terms in accordance with the terms of the Servicing Agreement; or

(b) the servicing of such Purchased Receivable has been transferred to the legal department of the Servicer,

the Servicer, in accordance with the Servicing Procedures, may write off such Defaulted Vehicle Loan Receivable, in respect of which the costs relating to the recovery of such Purchased Receivable, the legal proceedings against potential guarantors, the enforcement of potential Ancillary Rights will exceed the expected proceeds (after deduction of any legal costs) resulting from such judicial recovery procedure.

Amicable or commercial arrangements

The Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of the French Consumer Code and of the French Civil Code, and shall not exercise any right of termination or waiver, in relation to the relevant Purchased Receivables, their related Ancillary Rights, the relevant Vehicle Loan Contracts, if the effect of any such amendment, variation, termination or waiver would be to render such Purchased Receivables non-compliant with the Vehicle Loan Receivables Eligibility Criteria if such Purchased Receivable was to be transferred to the Issuer at the time of such amendment, variation, termination or waiver, unless any such amendment, variation, termination or waiver (a) is the mandatory result of a settlement imposed or suggested by a French consumer indebtedness tribunal or other judicial or quasi-judicial authority pursuant to the applicable provisions of the French Consumer Code and the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances or (b) is due to a mandatory change of law or (c) is an Authorised Vehicle Loan Contract Amendment.

The Servicer shall not be entitled to agree to any Authorised Vehicle Loan Contract Amendment. unless the following conditions precedent are met:

(a) the Servicer has delivered a prior written notice for information purposes to the Management Company (including the terms which may be subject to contractual amendments);

(b) when such amendment is made on a case by case basis, the Servicer shall act in the same prudent and reasonable way it would have acted had the Purchased Receivable governed by such Vehicle Loan Contracts not been transferred to the Issuer;

(c) such amendment would not be detrimental to the rights of the Issuer and would not reduce or release any amount owned by a Borrower under the outstanding Purchased Receivables, except if such amendment is mitigated by the payments of the corresponding amount so that the Issuer shall not suffer any prejudicial effects or loss, it being specified that the foregoing restriction shall not prevent the Seller from waiving any fee or any other amount in the nature of interest owed by a Borrower if such waiver is permitted under the Servicing Procedures; and

(d) such amendment would not challenge the perfection of the transfer to the Issuer of any outstanding Purchased Receivables nor the potential transfer of any Eligible Receivables (not already transferred to the Issuer) to the Issuer on any Purchase Date.

In case the Servicer agrees to commercial or amicable waiver, arrangement or negotiates the terms of any Purchased Receivables or any Vehicle Loan Contracts in breach of the undertakings given by it in the Transaction Documents, such breach will be remedied by the Seller, by declaring the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivables, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Purchased Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer at the latest on the following Settlement Date as a consequence of such rescission will be equal to the Non-Compliance Rescission Amount as of such Cut-Off Date. Any collections in respect of the such former Purchased Receivables received after the Cut-Off Date on which the rescission took effect shall not form part of the Available Collections and consequently if any collections are received by the Issuer after such date in relation with such former Purchased Receivables will be repaid by the Issuer to the Seller.

The Servicer and the Management Company have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company if a waiver or a renegotiation of the terms of the Vehicle Loan Contracts which would result in the breach by the Servicer of its undertaking set out in the Servicing Agreement. Under no circumstances the Management Company may request an additional amount from the Servicer in relation any such a breach.

Treatment of the arrangements

Unless the Purchased Receivables subject to judicial arrangements or to amicable or commercial arrangements are fully prepaid by the Borrower, there will be no new vehicle loan contract for the renegotiated Purchased Receivables. Where a new Vehicle Loan Contract is entered into by the parties (i.e. in the event of prepayment), the Vehicle Loan Receivable resulting from this new vehicle loan contract may be transferred by the Seller to the Issuer as an Additional Receivable, provided that this new Vehicle Loan Receivable satisfies the Vehicle Loan Receivables Eligibility Criteria and the Portfolio Criteria.

Socram Banque's Mutual Guarantee Fund

At inception of any loan (including any Vehicle Loan Contract) extended by Socram Banque, an amount of two (2) per cent. of the initial principal amount of the loan is paid by the borrower to the Socram Banque's mutual guarantee fund (the "**Socram Banque's Mutual Guarantee Fund**") (*fonds mutuel de garantie*). The Socram Banque's Mutual Guarantee Fund is open is the books of Socram Banque and is governed by its "internal regulation" (*règlement intérieur*). Pursuant to these internal regulations, all Socram Banque's borrowers are the owners of such Socram Banque's Mutual Guarantee Fund. The purpose of this Socram Banque's Mutual Guarantee Fund is to cover any default of any borrower (such default being assessed by the management committee of the Socram Banque's Mutual Guarantee Fund) when the corresponding receivable remains due and payable (*créance irrecouvrable*) after all enforcement procedures (*procédures de recouvrement*) have failed, up to an amount of two (2) per cent. of the initial principal amount of the loan.

The benefit of the Socram Banque's Mutual Guarantee Fund with respect to Purchased Receivables is not an Ancillary Right and therefore shall not be transferred together with the Purchased Receivables by the Seller to the Issuer.

Delegation – sub-contract

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Purchased Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company as if no such sub-contract had been made;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party has agreed to give the same representations, warranties and undertakings as those of the Servicer;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with the servicing procedures or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Class A Notes (or to such ratings being on negative creditwatch).

Replacement of the Servicer and Appointment of a Substitute Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Substitute Servicer (i) within thirty (30) calendar days after the occurrence of a Servicer Termination Event (other than an Insolvency and Regulatory Event) or (ii) upon the occurrence of an Insolvency and Regulatory Event of the Servicer. The Management Company will also notify the Noteholders of the occurrence of a Servicer Termination Event and of the proposed Substitute Servicer.

The termination of the appointment of the Servicer will become effective on the Servicer Termination Date.

Upon the termination of the appointment of the Servicer by the Management Company, the Servicer shall be entitled to receive the part of the Servicer Fees accrued up to such Servicer Termination Date (subject to the applicable Priority of Payments) but it shall not be entitled to any other or further compensation.

Upon termination of the appointment of the Servicer by the Management Company, the Servicer shall, at its own cost and expense:

(a) promptly provide the Substitute Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued performance of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders;

(b) promptly deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer) or held by the Servicer in its capacity as Seller, all records (including, without limitation, computer records and books of records), correspondence and documents in its possession or under its control relating to the relevant Purchased

Receivables and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company;

(c) promptly take such further action as the Management Company (or any person appointed by it) may reasonably require for the preservation of the rights of the Issuer on the Available Collections to be credited on the General Account; and

(d) permit the Management Company (or any person appointed by it) to accede to and, at reasonable times during business hours, all information, systems (including, without limitation, the electronic systems), procedures (including, without limitation, the Servicing Procedures), records (including, without limitation, computer records and books of records), accounts and the files delivered to it by the Seller maintained by it, relating to the Purchased Receivables.

Notification to Borrowers and Insurance Companies

Pursuant to the Servicing Agreement, the Borrowers and the Insurance Companies shall be only notified of the transfer of the Purchased Receivables upon the occurrence of a Borrower Notification Event, subject to the receipt from the Management Company of the Decryption Key in accordance with the terms of the Data Protection Agreement, provided that the Servicer shall provide the Management Company with any information necessary to enable the notification of the relevant Borrowers and the relevant Insurance Companies.

Governing Law and Jurisdiction

The Servicing 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 Servicing Agreement to the exclusive jurisdiction of the *Tribunal de Commerce de Paris.*

The Specially Dedicated Account Agreement

This sub-section sets out the main material terms of the Specially Dedicated Account Agreement.

Introduction

Pursuant to Article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code and the provisions of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank has been appointed to hold, maintain and operate the Specially Dedicated Account.

Pursuant to Article D. 214-228.-II of the French Monetary and Financial Code, the Issuer is the sole beneficiary of the amounts credited on the Specially Dedicated Account.

Legal effect of the Specially Dedicated Account

In accordance with Article D. 214-228 of the French Monetary and Financial Code, starting from the date of the Specially Dedicated Account Agreement, all the amounts credited to the Specially Dedicated Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer so that only the Management Company, acting for and on behalf of the Issuer, is entitled to dispose of the said amounts freely in accordance with the provisions of the Issuer Regulations and the provisions of the Specially Dedicated Account Agreement. As a result, the Servicer does not benefit of any right of restitution towards the Specially Dedicated Account Bank, the Issuer, the Management Company, the Custodian or any third parties, in relation to the credit balance which may be established on the Specially Dedicated Account, unless expressly provided otherwise by the Specially Dedicated Account Agreement.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Summary of the operation of the Specially Dedicated Account

Credit of the Specially Dedicated Account

Pursuant to the terms of the Specially Dedicated Account Agreement, the Specially Dedicated Account will be credited with the Expected Aggregate Collections on each Instalment Due Date in accordance with the information provided by the Servicer.

If the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code, the Servicer shall transfer all amounts in respect of the outstanding Purchased Receivables to the General Account, without crediting such amounts to the Specially Dedicated Account, until the appointment of a new specially dedicated account bank in accordance with sub-section "Termination of the Specially Dedicated Account Agreement" below.

Debit of the Specially Dedicated Account and credit of the General Account

The Servicer and the Management Company (in respect of the debit instructions which they are respectively entitled to give in accordance with the Specially Dedicated Account Agreement) has undertaken vis-à-vis the Issuer to ensure that the sole means of payment used for the debit of the Specially Dedicated Account are exclusively wire transfers between accounts, which the Specially Dedicated Account Bank has acknowledged and agreed.

On each Instalment Due Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank and is in effect, the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with all sums standing to the credit of the Specially Dedicated Account.

Immediately upon receipt of a Notice of Control from the Management Company:

(a) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank, the Management Company (or of any persons designated by it) only having such right; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void;

(b) the Specially Dedicated Account Bank has undertaken to refuse to conform with such instruction given by the Servicer including as the case may be, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented except where such instruction consists in a transfer order to the General Account;

(c) pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall comply with the sole instructions given by the Management Company (or of any persons designated by it) in respect of the operations of the Specially Dedicated Account (including debit instructions); and

(d) the Management Company (or any persons designated by it) shall instruct the Specially Dedicated Account Bank to debit, on each Instalment Due Date, the Specially Dedicated Account and to credit the General Account with all sums standing to the credit of the Specially Dedicated Account on such Instalment Due Date, in accordance with the provisions of the Specially Dedicated Account Agreement.

A new Specially Dedicated Account may be opened for the benefit of the Issuer and the Management Company (or any persons designated by it) will give the appropriate instructions to the Specially Dedicated Account Bank.

No debit balance

The Specially Dedicated Account Bank has undertaken that it shall not execute instructions from the Servicer, or, if a Notice of Control has been delivered and is in effect, the Management Company, in relation to any payment or provision for payment resulting in the Specially Dedicated Account having a debit balance.

Such payment or provision for payment will be automatically postponed in whole or in part until the credit balance of the Specially Dedicated Account is sufficient to allow such payment or provision for payment.

Undue Amounts

Pursuant to Article D. 214-228-II of the French Monetary and Financial Code, if amounts other than collections received with respect to the Purchased Receivables are credited to the Specially Dedicated Account, the Servicer shall bring satisfactory evidence to the Management Company that such amounts correspond to Undue Amounts.

After having brought satisfactory evidence to the Management Company in accordance with the paragraph above, the Servicer will be entitled to proceed, or cause to proceed, to the correction of any Undue Amount credited on the Specially Dedicated Account in the context of the calculation of the Gross Available Collections.

Amounts corresponding to Insurance Premiums will be included in the portion of the Expected Aggregate Collections transferred from the Specially Dedicated Account to the General Account on each Instalment Due Date and will be retransferred to the Seller on the Monthly Debit Date as they are part of the Monthly Adjusted Amount.

Notice of Control and Notice of Release

Notice of Control

The Management Company shall issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) upon the occurrence of:

(a) a Servicer Termination Event; or

(b) any other event which, in the reasonable opinion of the Management Company, may (i) prevent the Servicer from performing its obligations under the Specially Dedicated Account Agreement or any other relevant Transaction Documents to which the Servicer is a party or (ii) affect the interests of the Securityholders,

provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such events.

Notice of Release

The Management Company shall issue and deliver a Notice of Release to the Specially Dedicated Account Bank if the Management Company considers, in its reasonable opinion, that the relevant event specified in (b) above has ceased or does no longer prevent the Servicer from performing its obligations under the Specially Dedicated Account Agreement or any other relevant Transaction Documents to which the Servicer is a party.

No Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer.

Immediately upon receipt of a Notice of Release delivered to the Specially Dedicated Account Bank by the Management Company:

(a) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(b) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account,

it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Notices of Control.

Duties of the Specially Dedicated Account Bank

Pursuant to Article D. 214-228. III of the French Monetary and Financial Code, the Specially Dedicated Account Bank:

(a) will inform on its own, including by way of reference to the Specially Dedicated Account Agreement, any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment (*tiers saisissants*) over the Specially Dedicated Account of the specially dedicated nature of the Specially Dedicated Account to the benefit of the Issuer, in accordance with Article L. 214-173 of the French Monetary and Financial Code, making the Specially Dedicated Account together with the sums credited thereto unavailable for any such third parties;

(b) cannot merge or consolidate the Specially Dedicated Account with any other account(s) held by it; the parties agree that the Specially Dedicated Account will in no circumstance be subject to a cash pooling agreement, unity account agreement, agreement on consolidation of interest ladder or a current account agreement; any merger of unity account agreement which would be in force in contravention of this paragraph would not be enforceable as against the Issuer, the Management Company and the Custodian; and

(c) shall comply with the sole instructions of the Management Company or, before a Notice of Control has been served, the Servicer.

Termination of the Specially Dedicated Account Agreement

General Provision with respect to the Termination of the Specially Dedicated Account Agreement

Neither the Specially Dedicated Account Bank nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement and/or to close the Specially Dedicated Account (except in the circumstances described in sub-sections "*Downgrade of the Specially Dedicated Account Bank*", "*Insolvency and Regulatory Event*" and "*Closure of the Specially Dedicated Account at the request of the Specially Dedicated Account Bank*" below) save in the following circumstances:

(a) on the termination date of the liquidation operations of the Issuer as notified in writing by the Management Company to the Servicer and the Specially Dedicated Account Bank;

(b) when all the obligations of the Servicer towards the Issuer have been fulfilled, in which case the Management Company will notify the Servicer of this fulfilment and the termination of the Specially Dedicated Account;

(c) if the Servicer requests the closure of the Specially Dedicated Account, provided that such closure shall only be effective after the following conditions have been fulfilled:

    (i) the Servicer has notified the Management Company and the Specially Dedicated Account Bank of its intention to close the Specially Dedicated Account by no later than thirty (30) Business Days prior to the date contemplated for the closure of the Specially Dedicated Account;

    (ii) a new specially dedicated account has been opened by the Servicer with the Specially Dedicated Account Bank or any other account bank having the Account Bank Required Ratings and an agreement substantially in the form of the Specially Dedicated Account Agreement relating to the opening and the operation of that new specially dedicated account has been entered into with the Specially Dedicated Account Bank or such other account bank having the Account Bank Required Ratings;

    (iii) the credit balance of the Specially Dedicated Account has been credited to the General Account or to another Specially Dedicated Account used in substitution in accordance with the above, and no sum remains to the credit of the Specially Dedicated Account or is likely to be credited to the Specially Dedicated Account by the Servicer in relation to Purchased Receivables.

In the event the closure of the Specially Dedicated Account is requested by the Servicer because of a breach by the Specially Dedicated Account Bank of any of its obligations under the Specially Dedicated Account Agreement only, any and all costs incurred in connection with any such termination and transfer and the execution of any new Specially Dedicated Account Agreement will be borne entirely by the Specially Dedicated Account Bank.

Downgrade of the Specially Dedicated Account Bank

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings:

(a) if the Servicer does not have the Commingling Reserve Required Ratings, the Management Company shall notify the Servicer (with copy to the Specially Dedicated Account Bank and the Custodian) by written notice within three (3) Business Days of the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings of the initial amount of Commingling Reserve Deposit to be credited by the Servicer on the Commingling Reserve Account; and

(b) the Servicer, upon receiving the written notice referred to in (a) above shall, either:

(i) within sixty (60) calendar days of the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings, appoint with the prior approval of the Management Company and the Custodian (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank having at least the Account Bank Required Ratings and close the Specially Dedicated Account, *provided* that such closure shall only be effective after the following conditions are satisfied:

(A) a new specially dedicated bank account has been opened in the name of the Servicer in the books of the new Specially Dedicated Account Bank;

(B) an agreement substantially in the form of the Specially Dedicated Account Agreement relating to the opening and the operation of the new specially dedicated account has been entered into with the new Specially Dedicated Account Bank; and

(C) the appropriate steps have been taken in order to ensure that all sums standing to the credit of the current Specially Dedicated Account Bank will be credited to that new specially dedicated account or the General Account;

(D) the Issuer shall not bear any additional costs in connection with such substitution,

it being specified that if on any date, paragraph (i) above is satisfied, the Management Company shall notify the Rating Agencies of the same and may authorise the closure of the current Specially Dedicated Account which is no longer in use, provided that the credit balance of such Specially Dedicated Account has been credited to the General Account or the new Specially Dedicated Account and no sum remains to the credit of the Specially Dedicated Account or is likely to be credited to such Specially Dedicated Account by the Servicer in relation to outstanding Purchased Receivables; or

(ii) (a) within sixty (60) calendar days of the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings; and (b) then, as long as the Specially Dedicated Account Bank has not regained the Account Bank Required Ratings or a new Specially Dedicated Account Bank has not been appointed in accordance with paragraph (i) above, on each date, credit the Commingling Reserve Account in an amount up to the Level 2 Commingling Reserve Required Amount as specified by the Management Company.

If a new Specially Dedicated Account Bank having at least the Account Bank Required Ratings has been appointed and as long as such new Specially Dedicated Account Bank has the Account Bank Required Ratings, the Level 2 Commingling Reserve Required Amount shall be equal to zero (0).

Any and all costs incurred in connection with any such termination and transfer and the execution of any new Specially Dedicated Account Agreement will be borne entirely by the Specially Dedicated Account Bank.

Insolvency and Regulatory Event

If the Specially Dedicated Account Bank is subject to any Insolvency and Regulatory Event:

(a) the Management Company shall notify the Servicer (with copy to the Specially Dedicated Account Bank and the Custodian) by written notice; and

(b) the Servicer, upon receiving the written notice referred to in (a) above, shall, within sixty (60) calendar days of the date on which any proceeding governed by Book VI of the French Commercial Code has commenced against the Specially Dedicated Account Bank, appoint with the prior approval of the Management Company and the Custodian (such approval not to be unreasonably withheld or delayed) a new Specially Dedicated Account Bank having at least the Account Bank Required Ratings and close the Specially Dedicated Account, provided that such closure shall only be effective after the following conditions are satisfied:

  (i) a new specially dedicated bank account has been opened in the name of the Servicer in the books of the new Specially Dedicated Account Bank;

  (ii) an agreement substantially in the form of the Specially Dedicated Account Agreement relating to the opening and the operation of the new specially dedicated account has been entered into with the new Specially Dedicated Account Bank; and

  (iii) the appropriate steps have been taken in order to ensure that all sums standing to the credit of the current Specially Dedicated Account Bank will be credited to that new specially dedicated account or the General Account; and

  (iv) the Issuer shall not bear any additional costs in connection with such substitution,

it being specified that if on any date, paragraph (b) above is satisfied, the Management Company shall notify the Rating Agencies of the same and may authorise the closure of the current Specially Dedicated Account which is no longer in use, provided that the credit balance of such Specially Dedicated Account has been credited to the General Account or the new Specially Dedicated Account and no sum remains to the credit of the Specially Dedicated Account or is likely to be credited to such Specially Dedicated Account by the Servicer or the Borrowers in relation to outstanding Purchased Receivables.

Any and all costs incurred in connection with any such termination and transfer and the execution of any new Specially Dedicated Account Agreement will be borne entirely by the Specially Dedicated Account Bank.

Closure of the Specially Dedicated Account at the request of the Specially Dedicated Account Bank

If the Specially Dedicated Account Bank requests the closure of the Specially Dedicated Account for duly justified reason(s) (*motif(s) sérieux et légitime(s)*), such closure shall only be effective after the following conditions have been fulfilled:

(a) the Specially Dedicated Account Bank has notified the Servicer, the Management Company and the Custodian of its intention to close the Specially Dedicated Account by no later than ninety (90) calendar days prior to the date contemplated for the closure of the Specially Dedicated Account;

(b) a new specially dedicated account has been opened in the name of the Servicer in the books of a newly appointed specially dedicated account bank substituting the Specially Dedicated Account Bank;

(c) the newly appointed specially dedicated account bank shall have the Account Bank Required Ratings;

(d) an agreement substantially in the form of the Specially Dedicated Account Agreement has been entered into with the newly appointed specially dedicated account bank under which the new specially dedicated account has been specially dedicated to the Issuer;

(e) the Issuer shall not bear any cost in connection with such substitution; and

(f) the balance of the Specially Dedicated Account has been credited to the new account specially dedicated for the exclusive benefit of the Issuer and no sum remains to the credit of the Specially

Dedicated Account or is likely to be credited to the Specially Dedicated Account by the Servicer in relation to outstanding Purchased Receivables.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

Any and all costs incurred in connection with any such termination and transfer and the execution of any new Specially Dedicated Account Agreement will be borne entirely by the Specially Dedicated Account Bank.

Governing Law and Jurisdiction

The Specially Dedicated Account 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 Specially Dedicated Account Agreement to the exclusive jurisdiction of the *Tribunal de Commerce de Paris*.

The Commingling Reserve Deposit Agreement

This sub-section sets out the main material terms of the Commingling Reserve Deposit Agreement.

Introduction

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has undertaken to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make, subject to certain conditions, the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the Closing Date and thereafter on each Payment Date to the Commingling Reserve Required Amount as of the Closing Date or any Payment Date.

Commingling Reserve Deposit

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations.

Funding of the Commingling Reserve Deposit

If a Commingling Reserve Trigger Event occurs:

(a) the Management Company shall notify the Servicer (with copy to the Account Bank and the Custodian) by written notice within three (3) Business Days of the occurrence of a Commingling Reserve Trigger Event of the initial amount of Commingling Reserve Deposit to be credited by the Servicer on the Commingling Reserve Account;

(b) the Servicer shall make the Commingling Reserve Deposit up to the Commingling Reserve Required Amount and the Commingling Reserve Account shall be credited by the Servicer within sixty (60) calendar days after the occurrence of a Commingling Reserve Trigger Event.

If the Servicer ceases to have at least the Commingling Reserve Required Ratings and provided that the Specially Dedicated Account Bank has at least the Account Bank Required Ratings, the Commingling Reserve Required Amount shall be equal to the Level 1 Commingling Reserve Required Amount.

If the Servicer ceases to have at least the Commingling Reserve Required Ratings and if the Specially Dedicated Account Bank does not have at least the Account Bank Required Ratings, the Commingling Reserve Required Amount shall be equal to the aggregate of the Level 1 Commingling Reserve Required Amount and the Level 2 Commingling Reserve Required Amount. If the Specially Dedicated Account Bank regains at least the Account Bank Required Ratings or a replacement specially dedicated account bank having at least the Account Bank Required Ratings is appointed with the terms of the Specially Dedicated Account Bank and Cash Management Agreement, the Commingling Reserve Required Amount shall be equal to the Level 1 Commingling Reserve Required Amount (provided the Servicer does not have the Commingling Reserve Required Ratings).

If the Servicer regains at least the Commingling Reserve Required Ratings or if a Substitute Servicer having at least the Commingling Reserve Required Ratings is appointed in accordance with the Servicing Agreement, the Commingling Reserve Required Amount shall be equal to zero (0), provided that the Servicer (or the Substitute Servicer, as the case may be) shall be obliged to credit the Commingling Reserve Account in case the Servicer (or the Substitute Servicer, as the case may be) ceases to have at least the Commingling Reserve Required Ratings.

Use of the Commingling Reserve Deposit

The Commingling Reserve Deposit may be used by the Management Company, acting for and on behalf of the Issuer, following the occurrence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections) to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code.

In the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections pursuant to the Servicing Agreement), the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account up to the amount of the breached financial obligations (*obligations financières*), and the amount of the Commingling Reserve Deposit so credited on the General Account shall form part of the Available Distribution Amount and shall be applied in accordance with the relevant Priority of Payments.

Adjustments, Partial Release, Increase and Repayment of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Payment Date and shall be always equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal to the applicable Commingling Reserve Required Amount on each Payment Date.

Increase of the Commingling Reserve Deposit

If, on any Payment Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amounts as determined by the Management Company on the immediately preceding Calculation Date, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account no later than the applicable Payment Date.

Any breach by the Servicer of its obligation to credit the Commingling Reserve Account with the amount and by the date indicated in any written notice delivered by the Management Company that is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach shall constitute a Servicer Termination Event.

Partial Release of the Commingling Reserve Deposit

If, on any Payment Date, to the extent that the Servicer has complied with its financial obligations (*obligations financières*) under the Servicing Agreement during a given Collection Period, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount as determined by the Management Company on the immediately preceding Calculation Date, an amount equal to the Commingling Reserve Decrease Amount shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date, *provided* that all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account and shall be released directly to the Servicer on the relevant Payment Date.

Final Release and Repayment of the Commingling Reserve Deposit

The Commingling Reserve Deposit shall be released and repaid by the Issuer to the Servicer on the Issuer Liquidation Date subject to the satisfaction of all financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

If the appointment of the Servicer is terminated in accordance with the terms of the Servicing Agreement, the Management Company shall keep the amount standing at the credit of the Commingling Reserve Account until the satisfaction of the obligation of the Servicer to transfer the Available Collections and the appointment of a Substitute Servicer.

Once the Notes have been redeemed in full by the Issuer, the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be directly returned to the Servicer.

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

Governing Law and Jurisdiction

The Commingling Reserve Deposit 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 Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the *Tribunal de Commerce de Paris.*

The Servicing Fee Reserve Deposit Agreement

Introduction

Pursuant to the Servicing Fee Reserve Deposit Agreement, the Servicer has undertaken to pay to the Issuer any excess of the applicable Substitute Servicer's Servicer Fee payable by the Issuer in the event of the appointment of a Substitute Servicer following the termination of the appointment of the Servicer pursuant to a replacement servicing agreement then executed between the Substitute Servicer and the Management Company, over the Servicing Fee that would have been otherwise payable by the Issuer to the Servicer if the Servicing Agreement had not been terminated.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make, subject to certain conditions, the Servicing Fee Reserve Deposit to the credit of the Servicing Fee Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

The Management Company shall ensure that the credit balance of the Servicing Fee Reserve Account is equal on the Closing Date and thereafter on each Payment Date to the Servicing Fee Reserve Required Amount as of the Closing Date or any Payment Date.

Servicing Fee Reserve Deposit

The cash deposit made by the Servicer in accordance with the Servicing Fee Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations.

Funding of the Servicing Fee Reserve Deposit

If a Servicing Fee Reserve Trigger Event occurs:

(a) the Management Company shall notify the Servicer (with copy to the Account Bank and the Custodian) by written notice within three (3) Business Days of the occurrence of a Servicing Fee Reserve Trigger Event of the initial amount of the Servicing Fee Reserve Deposit to be credited by the Servicer on the Servicing Fee Reserve Account;

(b) if a Servicing Fee Reserve Trigger Event has occurred, the Servicer shall make the Servicing Fee Reserve Deposit up to the Servicing Fee Reserve Required Amount and the Servicing Fee Reserve Account shall be credited by the Servicer within thirty (30) calendar days if a Servicer Termination Event has occurred or within sixty (60) calendar days if a Servicing Fee Reserve Rating Event has occurred.

Use of the Servicing Fee Reserve Deposit

On each Payment Date after the appointment of a Substitute Servicer, the Management Company shall debit from the Servicing Fee Reserve Account up to an amount equal to the positive difference between (i) the amount of Substitute Servicer's Servicer Fee due and payable on such date by the Issuer to the Substitute Servicer and (ii) the amount of the Servicing Fee that would have been otherwise due and payable on such date by the Issuer to the Servicer if the Servicing Agreement had not been terminated and credit such amount to the General Account.

Adjustment, Increase, Partial Release and Repayment of the Servicing Fee Reserve Deposit

Adjustments

So long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Servicing Fee Reserve Deposit shall be adjusted on each Payment Date during the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period and shall always be equal to the applicable Servicing Fee Reserve Required Amount.

Increase of the Servicing Fee Reserve Deposit

On each Calculation Date so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Servicing Fee Reserve Increase Amount and, if strictly positive, shall request the Servicer to credit such amount to the Servicing Fee Reserve Account on the following Payment Date by written notice.

Any breach by the Servicer of its obligation to credit the Servicing Fee Reserve Account with the amount and by the date indicated in any written notice delivered by the Management Company that is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach shall constitute a Servicer Termination Event.

Decrease and Release of the Servicing Fee Reserve Deposit

If, on any Payment Date, after having debited the Servicing Fee Reserve Account as described in sub-section "*Use of the Servicing Fee Reserve Deposit*", the then current balance of the Servicing Fee Reserve Account exceeds the applicable Servicing Fee Reserve Required Amount as determined by the Management Company on the immediately preceding Calculation Date, an amount equal to the Servicing Fee Reserve Decrease Amount shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Servicer by debiting the Servicing Fee Reserve Account on the next following Payment Date.

Final Release and Repayment of the Servicing Fee Reserve Deposit

If:

(i) the Notes have been fully redeemed; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and shall allocate the monies standing to the Servicing Fee Reserve Account firstly, to the Servicer outside of the Priority of Payments in repayment of the Servicing Fee Reserve Deposit until fully repaid and secondly, any remaining balance to the Seller.

Servicing Fee Reserve Account

The Servicing Fee Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Servicing Fee Reserve Deposit".

Governing Law and Jurisdiction

The Servicing Fee Reserve Deposit 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 Servicing Fee Reserve Deposit Agreement to the exclusive jurisdiction of the *Tribunal de Commerce de Paris.*

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement, BNP PARIBAS (acting through its Securities Services department) has been appointed by the Management Company as Data Protection Agent.

Encrypted Data File

On the Issue Date and on each Selection Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable and for each Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables on the following Purchase Date. The Servicer will update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on each Information Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or

(b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default Events

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or a credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the

authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing Law and Jurisdiction

The Data Protection Agency Agreement will be 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 Data Protection Agency Agreement t to the exclusive jurisdiction of the *Tribunal de Commerce de Paris.*

SOCRAM BANQUE

Introduction

Socram Banque is a French *société anonyme* registered in the *Registre du Commerce et des Sociétés* of Niort under number 682 014 865.

Socram Banque is a credit institution governed by the French Monetary and Financial Code and is accordingly subject to banking obligations and continuous monitoring by the *Autorité de contrôle prudentiel et de résolution* ("ACPR"), the French regulatory authority.

Socram Banque has a share capital of €70,000,000, represented by 3,500,000 fully paid up ordinary shares of same category, each with a par value of €20. Its headquarters is at 2, rue du 24 février, 79000 Niort, France. The articles of association (*statuts*) of Socram Banque may be inspected and are available at the Socram Banque's registered office.

The corporate purpose of Socram Banque specified in Article 2 of its articles of association (*statuts*) is to carry out all banking and intermediary insurance transactions with customers members (*sociétaires*), clients or prospects of mutual insurance entities (*mutuelles*) or insurance companies (*sociétés d'assurance*) or clients of their respective subsidiaries and their respective employees, and more generally to carry out services and any type of related banking and economic, legal, civil, commercial or financial transactions, which can be connected, directly or indirectly, to the abovementioned corporate purpose or are likely to facilitate its development.

As secondary activity, Socram Banque may carry out any banking and insurance mediation transactions with customers or prospective customers of any other legal entity, regardless of its legal form, subject to approval by the Board of Directors.

Socram Banque's ambition is, thanks to the banking transactions and payment services intermediary (IOBSP) mandate, to provide consumer credits and savings to the Mutual distributors' customer-members. These products aim to be:

- with good requirements in order to increase loyalty and profitability, allowing the sustainability of the company; and
- in adequation with social and solidarity economic values and basis.

Shareholders of Socram Banque

MACIF is the primary shareholder holding 35.25% of the shareholding of Socram Banque. Together, MACIF and MAIF continue to hold the absolute majority shareholding in Socram Banque.

BPCE and MACIF are the two shareholders having a blocking minority.

	Number of Shares held	**%**
MACIF GROUP	1,233,742	35.25
BPCE GROUP	1,169,700	33.42
MAIF GROUP	700,004	20.00
MATMUT GROUP	288,750	8.25
AGPM ASSURANCES	45,693	1.31
MAPA MUTUELLE D'ASSURANCE	27,328	0.78
AMDM	26,024	0.74
MATMUT & CO	8,750	0.25
OTHERS	9	
TOTAL	**3,500,000**	**100**

Subsidiaries of Socram Banque

Socram Banque is the parent company of five entities:

(a) Socram Immo, a French *entreprise unipersonnelle à responsabilité limitée* (EURL) constituted in 2008 and whose sole partner is Socram Banque. "Socram Immo" carries investments in equipments and software necessary to the business activities of Socram Banque;

(b) Three real estate holding companies (*sociétés civiles immobilières* - SCI) respectively "SCI 2 rue du 24 février", "SCI du vieux colombier" and "SCI 24/24", wholly-owned by Socram Banque and Socram Immo, which hold the Socram Banque's exploitation buildings.

(c) Socram Banque also owns Via Finances SARL, an auxiliary service company dedicated to new products and development tools.

Board of Directors and Committees of Socram Banque

Board of Directors

Pascal MICHARD : *Président du Conseil d'Administration*

- **MACIF GROUP**

  Mutuelle Assurance des Commerçants et Industriels de France
  represented by Odile EZERZER, Mutavie's Managing Director

  Rémi CERDAN

  Macif's Board Member

  Alain LEBRUN

  Macif's Board Member

  Luca HAIDARI

  Macif's Strategy and Performance Director

- **BPCE GROUP**

  BPCE
  represented by Thierry MIRANDE, Natixis' Borrower's Insurance Director

  Daniel SPITEZKI

  BPCE Group's Strategic Management Control Director

- **MAIF GROUP**

  Mutuelle d'Assurance des Instituteurs de France
  represented by Arnaud COURDESSES, Maif's Board Member

  Hélène N'DIAYE

  Maif's Deputy Managing Director - Division of Life Insurance services, Data and Actuarial related products

  Milène GREHAN

  Maif's Strategic holdings, M&A and Financing Director

- **MATMUT GROUP**

  Mutuelle Assurance des Travailleurs Mutualistes
  represented by Virginie LE MEE, Matmut's Strategic Coordination of Risks and Finance Director

  Matmut & Co
  represented by Tristan de LA FONCHAIS, Matmut & Co's Deputy Managing Director

- **AGPM ASSURANCES**

  Assurance Générale de Prévoyance Militaire
  represented by Ugo MARINELLI, AGPM's Chief Finance Officer

- **MAPA**

  Mutuelle d'Assurance des Professions Alimentaires
  represented by Vincent LOIZEIL, MAPA's Managing Director

- **AMDM**

  Assurance Mutuelle des Motards
  represented by Patrick JACQUOT, AMDM's Chairman and Managing Director

(a) Non-voting directors

Nicolas GOMART, Matmut's Managing Director

Jocelyn CHARLIER, Macif's Distribution and Customer relations Director

(b) Specialised Committees of the Board of Directors

- Audit Committee

  Daniel SPITEZKI

  Chairman

  Odile EZERZER

  Milène GREHAN

  Virginie LE MEE

- Remuneration Committee

  Nicolas GOMART

  Chairman

  Patrick JACQUOT

  Alain LEBRUN

  Arnaud COURDESSES

Management as at the date of this Prospectus

Executive Committee (within the meaning of article L.511-13 of the French Monetary and Financial Code)

Philippe MOULAY - Managing Director

Jean-Paul MENAGE - Deputy Managing Director

Management Committee

Philippe MOULAY - Managing Director

Jean-Paul MENAGE - Deputy Managing Director

Jean-Marcel CHESNEAU - Organization, Projects and Information system Director

Fabrice DALLET – Legal Affairs, Risk Management and Compliance Director

Gérard DUFOORT – Business development and Customer experience Director

Nadège DUPRIEZ-BENTO – Human Resources Director

Pierre LETORET-LAMARE – Finance Director

Yann MARCHAND – Audit Director

Isabelle PREDIAL – Customer relations and Banking operations Director

Business overview

General

Socram Banque is a bank, which specialises in consumer credit, especially in automotive loans, for the benefit of individuals and mutual members customers, all based in France Socram Banque devises the products and the services and takes responsibility for the entire management process (loan production, after-sales dealings with distributors, chasing up, recovery…).

There are two main lines of products:

- Loan solutions;
- Savings accounts.

Since the beginning of 2020, current accounts activity has been under extinctive management.

Socram Banque distributes its products through the Insurance Mutual networks. Within the frame of contacting the mutual members to make management operations, Socram Banque can directly offer credits contracts subscription.

For loans, a large majority are generated by Socram Banque's principal distributors, MACIF, MAIF and MATMUT, who provide the bulk of production.

Loans are marketed and distributed through mutual insurers networks.

Loan distribution is made:

- through 1,700 points of sale (which have 11,000 credit advisors);
- over the phone by credit advisors, the customer finalises its subscription via a digital credit space;
- through fully digitalized subscription process which can be directly accessed by customers from the insurance mutuals' websites.

These insurance mutual entities insure more than 15 million households and distribute Socram Banque's loans to their mutual members.

A secured information system was built into the systems used by the customer advisors of our mutual partners. This system named SEISAM is adaptable to the sales process of each distributor and provides a seamless and real-time customer relationship and management system. SEISAM was updated in 2016 and is now adapted to face to face and distance selling processes.

In any case a decision as to whether credit should be granted is made online using the scoring system, which is directly integrated in the management system SEISAM.

New loan composition by product

Socram Banque's consumer credit activity targeted, as it did last year, financing the acquisition of vehicles. In 2023, the share of home improvement credits has progressed. There were two extraordinary credits made in 2022 for a total amount of €24.8 million.

Loans granted	**2023**		**2022**	
	In €	**in %**	**in €**	**in %**
Vehicles	**562,363,140**	**84.8 %**	466,360,717	78.8 %
Home improvement	**65,252,334**	**9.8 %**	43,589,097	7.4 %
Personal loans and miscellaneous	**35,910,329**	**5.4 %**	81,914,070	13.8 %
TOTAL	**663,525,804**	**100 %**	591,863,884	100 %

Outstanding managed loans

At the end of the financial year, Socram Banque had a loan book of 187,405 current loans with a value of €1,374,678 K, an increase of 9.2% compared to 2022.

Current loans	**2023**		**2022**	
	in €	**in %**	**in €**	**in %**
Vehicles	**1,171,269 081**	**85.2 %**	1,064,215,610	85.2 %
Home improvement	**119,836,859**	**8.7 %**	87,119,566	7.0 %
Personal loans and miscellaneous	**83,566,712**	**6.1 %**	97,973,231	7.8 %
TOTAL	**1,374,677,652**	**100 %**	1,249,308,408	100 %

Current account and savings account activities

Since the beginning of 2020, current accounts activity has been under extinctive management.

Bank savings business was down 10.5%, with 8,125 passbook accounts opened during the year.

At the end of the year, the portfolio comprised a total of 184,160 accounts or passbooks, down 8.2%, with year-end outstandings at value date of 1,044 million euros.

Demand and savings deposits slightly decreased compared with 2022 (-6.6%).

Number of opened accounts	2023	2022
Current accounts	**7**	64
Savings accounts	**8,125**	9,083
TOTAL	**8,132**	9,147

Portfolio at the end of financial year	2023	2022
Current accounts	**73,190**	87,813
Savings accounts	**110,970**	112,904
TOTAL	**184,160**	200,717

Current business at the end of financial year (€K)	2023	2022
Current accounts	**319,362**	382,177
Savings accounts	**724,794**	735,917
TOTAL	**1,044,156**	1,118,094

Some highlights of 2023

Against a backdrop of general economic turmoil, Socram Banque's production momentum returned to full strength in 2023, driven in particular by the willingness of mutual insurers to invest, competitive rates, new product offerings and simplified underwriting processes. The year 2023 is a continuation of the work carried out under the strategic plan, in which our practices, processes and tools were brought up to date. Overall, we are achieving the objectives we set ourselves.

In terms of development, our actions have mainly focused on deploying solutions for managing a car leasing offer (LOA) for new vehicles, extending the digitalisation of our credit range, simplifying the underwriting process and introducing a 'boosted' rate on passbook savings accounts.

2024 Outlook

The new 2024-2026 strategic plan, approved by the Board of Directors, focuses on growth and improving operational performance by drawing on the strengths of Socram Banque and its ecosystem, in response to the needs of Partners and their members through financing and savings.

Its ambition is to be a banking player committed to supporting change through financing (sustainable mobility, energy renovation, support for purchasing power, etc.) and responsible savings, thereby positioning itself as a player at the heart of future social change.

Credit risk

In the scope of its loans activity, Socram Banque faces credit risk (as legally defined for the bank as the risk from its borrowers not to be able to fulfill their obligations).

Such risk is materialised by the non-repayment by the customers of the loan granted to them. The type of loans granted by Socram Banque (essentially consumer loans to individuals from low to middle amounts) enables a natural spreading of the risk and the avoidance of a risk concentration.

The “granting” policy is rigorous and based on a scoring and filters tool, whose criteria have been revised after backtesting. This enables, the case maybe, a risk selection by a deep analysis realised by the risk analysts from the commitments department.

The security taking process is regularly reconsidered and complements the "granting" policy. It makes the process more secure and enables the maintenance of the quality of the assets, despite external economic uncertainty.

Socram Banque's credit losses are limited by two mechanisms:

- each borrower contributes to a mutual guarantee fund (MGF) an amount that equates to 2% of the principal amount of the loan; this amount is later reimbursed when the loan is fully paid off. The MGF can be used to offset credit losses on a mutual basis.
- the mutual insurers are formally committed to supporting credit losses in excess of 0.5% of outstanding loans related to their own policyholders.

Financial policy and refinancing

General

Socram Banque's financial policy is based on three pillars:

- Debt capital markets,
- Securitisation,
- Cash deposit from customers.

Socram Banque has launched several auto loans securitisations since 2001.

Socram Banque's assets and liabilities are managed to protect interest margin.

Socram Banque is rated BBB/ Stable/A-2 with outlook stable by S&P, and A3 Bank deposits with outlook stable by Moody's, due to its business model and the financial support of its shareholders, notably BPCE, MACIF and MAIF.

Information about Socram Banque's last financial operations

ISSUER	INSTRUMENT	MARKET	AMOUNT	DATE	OTHER FEATURES
TitriSocram 2011	Securitisation	EUR	€ 450 M	2011	Static transaction
TitriSocram 2012	Securitisation	EUR	€ 460 M	2012	Revolving period of 12 months
Socram Banque	Bonds	EUR	€ 350 M	2013	-
Socram Banque	Bonds	EUR	€ 300 M	2014	-
TitriSocram 2015	Securitisation	EUR	€ 453.9 M	2015	Revolving period of 12 months
TitriSocram 2017	Securitisation	EUR	€ 450 M	2017	Revolving period of 12 months

Regulatory ratios

In relation to regulatory risk, Socram Banque:

- does not have any material risk related to its balance sheet (e.g. commitments on a single client over 10% of its own funds); and
- calculates its capital requirement in relation to the credit risk based on the standard method.

On the basis of consolidated accounts, regulatory ratios, which were not audited by the statutory auditors, were as follows as at 31 December 2023:

Capital ratios

Category 1 core capital	€229,426 K
Category 2 additional equity	N/A
Weighted exposure	€1,164,305 K
Capital ratio	19.70%
Regulatory threshold on 31/12/2023	11%

Liquidity ratio

The short-term liquidity ratio calculation (LCR), calculated on 31 December 2023.

Net cash outflows	€67,813 K
Current high quality liquid assets : Level 1	€127,463 K
Current high quality liquid assets : Level 2	€0 K
LCR Ratio	187.96%

Risk spreading ratio

No current loans with the same customer exceed 25% of Socram Banque's equity.

ESG Commitments

Socram Banque's CSR policy focuses on three main areas:

- Promoting the energy transition;
- Limiting our ecological footprint;
- Being a responsible employer.

In 2023, Socram Banque carried out its first Carbon Audit to ensure that the challenges of sustainable development are fully integrated into its strategy and operations. Two main levers were identified to reduce our carbon footprint: facilitating the energy transition through responsible financing and savings on the one hand, and reducing the direct emissions linked to the operation of our bank on the other.

In the first area, Socram Banque continued to work in 2023 to promote sustainable mobility and energy renovation by introducing a range of responsible financing products, the first of which was the electric mobility loan. The work that has already begun, with the introduction of subsidised loans for the purchase of electric and hybrid vehicles and the energy renovation loan, will continue apace.

On the second front, the company continued to roll out its energy efficiency plan throughout 2023, resulting in a significant reduction in electricity and gas consumption in its two buildings. In addition, a project to install photovoltaic shading on the car park of its historic building was successfully completed, with construction scheduled to start in April 2024.

In addition to these environmental issues, Socram Banque is committed to the local community, working closely with its stakeholders.

Finally, the company is strengthening its practices in terms of skills development, professional equality and diversity, and quality of life at work.

ORIGINATION, SERVICING AND COLLECTION PROCEDURES

The description below is a summary of Socram Banque's auto loans origination, underwriting, servicing and collections process.

UNDERWRITING PROCEDURES

Centralisation of underwriting procedures

The origination and part of the underwriting has been delegated to the mutual insurers, but the lending decision remains with Socram Banque. The approval process is conducted by dedicated and specialized staff in Socram Banque. Credit policy, collections and delinquency management are entirely under Socram Banque's control.

Credits are granted by Socram Banque to customers - members ("*sociétaires*") of mutual insurance shareholders, who are mainly individual borrowers. Good knowledge and longstanding relationships with customers enable Socram Banque to assess and mitigate Credit Risk: over one-third of Socram Banque's borrowers have belonged to one of the mutual shareholders for more than ten years. Besides, loans are branded with both the networks and Socram Banque's names.

Individual borrower perimeter for auto loans

Underwriting Criteria

- all borrowers must be or become clients of any mutual companies which are the shareholders of Socram Banque;
- obligors located in France or French overseas territories only;
- any applicant must be over 18 years.

Assessment of the borrower' repayment capabilities

- debt ratio/ Household budget computation / Consumer debt as a part of global debt / Disposable income;
- seniority in mutual insurance company;
- profession / Family status;
- customer payment history in Socram Banque;
- time since the customer lives at the current address, time since the customer works at the current company;
- vehicle characteristics (new/used, age…);
- other information (fraud checking, exclusion of borrowers appearing in the negative data of Banque de France…).

Relevant information for credit decision

- Checking of documents provided by the customer: ID Cards, payslips, bank statements, invoice or order form, tax notice, proof of address…

For vehicles financings, checks carried out and supporting documents requested depend on the borrower on the type of vehicle seller and are described in the table below.

	Seller of the vehicle	Eligible documents	Condition	Main controls by Socram Banque
Vehicle financing	A professional	- Invoice or purchase order for the financed vehicle - Quote - Proforma invoice - Reservation contract (internet)	Document issued less than 3 months ago	- Identity of the seller/owner indicated on the registration document - Verification of the consistency of the financed vehicle
	An individual	- Certificate from the seller mentioning the brand, model, agreed sales price - Car registration document		

Extranet organization – Scoring system

In order to increase efficiency during underwriting process, Socram Banque developed an "Extranet" named SEISAM, an underwriting system providing each point of sales affiliated to a mutual insurer with real-time access to:

- Socram Banque' specialized credit department and database;
- External credit databases;
- A credit-scoring model.

SEISAM was revised in 2016 and is now adapted to ease distance selling processes.

The mutual insurers have access to the Extranet system which is part of the applications available for the mutual insurers' commercial staff, thus resulting in cross selling opportunities. For example, combined marketing for auto loans and car insurance.

The Extranet system is a major improvement for Socram Banque origination practice, as it rationalizes the credit and origination process and approach.

The Extranet system contains three levels of origination:

- **STEP 1 - THE FILTER**: it consists in controls performed instantaneously on credit applications by checking the databases provided by Socram Banque and the mutual insurers, as well as gathering information from external credit databases ("*Fichier National des Incidents de remboursement des crédits aux Particuliers*", "*Fichier Central des Chèques*" and the Banque de France) that register individuals having experienced credit incidents in the past.
- **STEP 2 -THE SCORE**: concomitant to step 1, the system assigns to the borrower a colour reflecting its credit risk profile: Green (acceptance) and Red (refusal by systems or further examination by Socram Banque). As of now fourteen (14) criteria are used to establish the score. Socram Banque has established a data warehouse to collect information in order to complete back-testing and optimise the score.
- **STEP 3 - THE FINANCIAL APPROACH**: a complementary analysis is carried out by the credit departments of Socram Banque for red score applications or green with filter. If further information are required, mutual insurance advisors can contact Socram Banque's underwriting assistance service and analysts via a dedicated line reserved for mutual insurance companies. Socram Banque credit analysts can be reached immediately for advice by the mutual insurer sales force via a call centre. Analysts have direct access to the client's file via the Extranet system.

If approval is given, funds can be released eight days from the signing of the credit offer.

If approval is given, the funds can only be released from the 8th day after signing the credit offer by the borrower. Whatever the type of loan, the funds can be paid as follows:

- letter check or check to sellers or borrowers

- transfer to the borrower only

Socram Banque can require some warranties in few cases (duly registered pledge over the vehicles (mainly for motor home vehicles), signing of a co-borrower…). End of 2023, Socram Banque benefited from a pledge for less than 5% of the vehicles financed.

Control procedures

Socram Banque's credits management activity is supervised with controls. First level controls are realized by operational teams (origination, recovery and credits management). A second level control is then realised by the risks unit.

A third level control of the credit management activity can be realised by the audit department within the frame of its multi-year audit plan.

Different audit implementation methods are defined in the audit mechanisms charter.

SERVICING PROCEDURES

Socram Banque has divided the servicing of its loans into several stages. The software Xloan is used to manage the payment flows and any delinquencies.

1. Collections/Payment flows

The payment schedule is established on a monthly basis (1st, 5th, 10th, 15th, 20th, 25th). If any such day is not a business day, the payment date is the next following day.

All borrowers have set up a direct debit payment arrangement. Since 2014 prepayments can be paid by direct debit and late payments are by credit card, transfer, cheque or postal order.

2. Management of the performing loans

The department managing performing loans (around 27 people) primarily takes care of the administrative changes related to the borrower (address, bank detail, etc.), to the loan characteristics (prepayment, change in the instalment due date…) and the insurance policies.

For performing loans, the borrower has the possibility to:

- request the suspension of up to three (successive or not) instalments, without exceeding the maturity of the loan. The suspended instalments will be repaid by smoothing them over the remaining maturity;
- modify the maturity or the instalments amount, within certain limits in particular for maturity (for example a auto loan cannot exceed an initial maturity of 84 months);
- fully or partially prepay the loan with the possibility of either i) maintaining the initial term and reducing instalments, or ii) reducing the initial term and reducing the loan term. In the absence of a choice, the reduction in duration will be systematically applied. The amount paid will primarily reimburse any unpaid due amounts before reducing the outstanding principal.

The loan being performing, the client's requests will be accepted if they respect the conditions listed above.

3. Commercial and Amicable Recovery

Commercial and amicable recovery process are carried out by a dedicated service (around nine people). It carried out contracts with arrears which are not yet un litigation phase.

3.1. « Fast » action plan

Actions leading to the payment of the first or the initial two missed payments, which are carried out in order to avoid classification as a doubtful receivable.

After one missed instalment, an electronic direct debit instruction is automatically sent within four days after the missed payment date. If the repayment is unpaid, a second and a third repayment is automatically put in place. Case-by-case actions may also be carried out by the team.

If the situation is not solved, the steps are:

- automatic mail and phone calls to remind there are unpaid amounts;
- follow-up reminders every five days (by phone or letter with escalation);
- the contract is then classified as «doubtful» from an accounting perspective if a payment is missing since three months. (as per Socram Banque Accounting rules the contract is also classified as doubtful if, the contract was submitted to overindebtedness to "Banque de France"; the contract is transmitted to the litigation department)

After this process, the contract may i) go back to performing status when arrears are paid back or ii) the pre-litigation stage actions will be carried out if there is a third missed instalments.

3.2. Pre-litigation stage

Actions taken after a receivable has been unpaid for a 90-day period, which aims at understanding the nature of the borrower's payment difficulty. The department tries to find an amicable solution to regularize payments by negotiating with the borrower a new repayment plan, before starting the litigation phase.

Files are assigned to an employee's portfolio taking into account their experience and the following criteria:

- the number of ninety days unpaid instalments (1st, 2nd or 3+);
- remaining principal, above or below EUR 20,000;
- borrower with unpaid instalments, since less or more than six months;
- origination, since less on more than six months;

Several payment solutions can be considered:

For example, for loans with the following criteria (CRD > €20,000, borrower with unpaid instalments since less than 6 months, date of provision of funds is less than 6 months), the following actions can be carried out:

- payment schedule with payment by credit card or bank transfer, with a minimum representing half the amount of a contractual due date; this payment will be in addition to the resumption of payments for due dates;
- redevelopment with resumption of current withdrawals;
- suspension and payment of arrears during the suspension period.

Files that fail during the amicable recovery phase will be transferred to the legal recovery service

4. Litigation management

The files shall be transferred to the litigation service when one of the following conditions is met:

- Failure of the commercial and amicable recovery phase;
- Actual fraud;
- Assumption of an inheritance file (in particular following the failure of the ICD insurance to take over);
- Initiation of collective proceedings;
- Opening and managing an over- indebtedness procedure;

- Request for grace period.

At that time, all amounts are declared immediately due and payable ("defaulted" receivables) and the first priority of Socram Banque is to enter into a judicial procedure.

4.1. Litigation stage

The litigation department takes actions after the loan has been notified as defaulted, which aims at obtaining a writ of execution by the tribunal and at having it executed by a bailiff. There are two legal procedures which can be followed:

- a simplified procedure («*procédure d'injonction de paiement*»);
- a standard procedure («*procédure d'assignation en paiement*»).

Once the court decision has been obtained, it is then forwarded to the bailiff (*commissaire de justice*) with territorial jurisdiction.

The writ of execution can lead to the seizure of vehicle, judicial rescheduling, seizure of deposits on bank account, seizure of salary …, or negotiated repayment plan which is under control by the bailiff….

4.2. Over-indebtedness (« surendettement »)

Any borrower may approach the over-indebtedness commission (*commission de surendettement*) at any time whether in arrears or not.

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

This procedure is managed by the Banque de France requiring debt imposing specific measures on lenders: both out-of-court and legal procedures are interrupted by law and negotiation of a repayment plan is directly held with the Banque de France.

Any file defined eligible in over-indebtedness is assigned to a dedicated team. According to the Banque de France or a judge's ruling, contracts can be then classified in default or written off (should the borrower's financial situation be beyond repair).

The different phases of an over-indebtedness case:

- Deposit of the over-indebtedness file: The certificate of deposit is sent by the Banque de France (the "BDF") (over-indebtedness commission) to the client when he has deposited all the documents requested by the Banque de France (proof of charges and resources, state of indebtedness).
- Admissibility by the BDF: The BDF agrees to deal with the situation of over-indebtedness and informs the creditors. They must stop enforcements (foreclosures) and consumer creditors must stop collections of loan instalments.
- Declaration of claim: Each creditor from the date of admissibility has thirty days to communicate the amount, the nature of his/her claim(s) to the BDF.
- Protest phase, several possibilities:

  - Appeal on inadmissibility: if it is declared inadmissible, the customer has the possibility of contesting the Commission's decision within thirty days;

  - Appeal on admissibility: each incident upon receipt of admissibility has thirty days to contest;

  - Contestation of the imposed measures developed by the BDF: when all the deficits have declared their debts, the BDF develops either a draft plan or imposed measures (reimbursement terms are provided) or imposes a personal recovery measure (debt cancellation) with or without compulsory liquidation: the customer and the creditors have thirty days to contest.

the file is then transmitted to the Judicial Court which will take the decision

- Implementation of an over-indebtedness plan or judgment (approval of new measures): new repayment terms are put in place for all debts except criminal debts and alimony debts

  Within Socram Banque, the file, whether managed through amicable recovery or legal recovery, is handled by the over-indebtedness service in the cases below Receipt of admissibility for the over-indebtedness procedure for individuals for a customer with credit and/or a current account;

- Information as account-keeping banker: if Socram Banque is the customer account bank (only), the BDF informs Socram Banque of the admissibility of the over-indebtedness file but if the client has not declared any debt under his bank account Socram Banque not be informed of the continuation of the over-indebtedness procedure.

- Summons to a hearing before the judicial court which rules on over-indebtedness

In any case, the contract is then classified as defaulted at the latest 270 days after the first missed payment.

5. Write-off

A file can be written off in the following two cases:

- The irrecoverable nature of a debt is admitted
- A case has been in litigation for more than seven years

The head of the legal recovery service may direct the file either towards a loss (if fully irrecoverable) or towards a return to better fortune (whether a recovery of the funds in the more or less long term is possible).

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 440,000,000 and the proceeds of the issue of the Class B Notes will amount to EUR 46,800,000.

These aggregate proceeds of the issue of the Notes will amount to EUR 486,800,000 and these sums will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller the portfolio of Initial Receivables and their Ancillary Rights on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement *provided* that the remaining balance thereof shall remain credited on the General Account on the Closing Date.

The portfolio of the Initial Receivables which is purchased by the Issuer on the Initial Purchase Date will comprise Vehicle Loan Receivables with an aggregate Outstanding Principal Balance of EUR 486,798,908.11.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 28 March 2039 (the "**Units**").*

1. INTRODUCTION

(a) Issue of the Notes

The EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039 (the "**Class A Notes**") and the EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039 (the "**Class B Notes**", together with the Class A Notes, the "**Notes**") will be issued by TITRISOCRAM 2024, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 26 April 2024 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) Paying Agency Agreement

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") made between the Management Company and BNP PARIBAS (acting through its Securities Services department), as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement.

2. DEFINITIONS AND INTERPRETATION

(a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

(b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

(c) Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes and the Class B Notes or any or all of their respective holders, as the case may be.

(d) The holders of the Class A Notes and the Class B Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**" and the "**Class B Noteholder**", respectively.

3. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

(i) Class A Notes

The Class A Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(ii) Class B Notes

The Class B Notes will be issued by the Issuer in registered dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

(i) General

Title to the Notes of each Class will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

(ii) Class A Notes

The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

(iii) Class B Notes

The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of the Issuer Registrar in accordance with the Paying Agency Agreement.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) **Status and Ranking of the Notes**

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Amortisation Period, respectively, and in accordance with the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments, respectively:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Units; and

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Normal Amortisation Period only, on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Normal Amortisation Period Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full. No payment of principal on the Units will be made as long as the Notes have not been redeemed in full.

(iii) During the Accelerated Amortisation Period and on the Issuer Liquidation Date and in accordance with the Accelerated Amortisation Period Priority of Payments:

(a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes and the Units and no payment on the Class B Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed; and

(b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class B Notes have not been fully redeemed.

5. PRIORITIES OF PAYMENTS

(a) **General**

(a) On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

(b) The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

(b) **Revolving Period Priority of Payments**

During the Revolving Period, the Management Company will on behalf of the Issuer apply the Available Distribution Amount on each Payment Date in accordance with the Revolving Period Priority of Payments.

(c) **Normal Amortisation Period Priority of Payments**

During the Normal Amortisation Period, the Management Company will on behalf of the Issuer apply the Available Distribution Amount on each Payment Date in accordance with the Normal Amortisation Period Priority of Payments.

(d) **Accelerated Amortisation Period Priority of Payments**

During the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Available Distribution Amount will be applied by the Management Company towards the payments in

accordance with the Accelerated Amortisation Period Priority of Payments.

6. INTEREST

(a) Payment Dates and Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 26th day of each month in each year (each a "**Payment Date**") (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention). The first payment shall be due on the Payment Date falling in May 2024.

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to each successive Interest Period. In these Conditions, an "**Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) Interest Accrual

(i) Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

(ii) Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Legal Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) Interest on the Notes

(i) Rate of Interest:

For each Interest Period:

(i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Class A Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**"); and

(ii) the interest rate applicable to the Class B Notes shall be 0.00 per cent. per annum (the "**Class B Notes Interest Rate**").

(ii) Class A Margin

The Class A Margin is equal to 0.58 per cent.

(iii) Determinations of the Class A Notes Interest Amounts

On each Interest Rate Determination Date, the Management Company shall determine the rate of interest applicable in respect of the Class A Notes and calculate the amount of interest payable in respect of the Class A Notes on the relevant Payment Date.

The Class A Notes Interest Rate for any Interest Period between the Closing Date and the replacement of Euribor following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page or the EURIBOR02 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor is not determined and published by the EMMI or pursuant to (ii) above for the Interest Period, the Management Company will request the principal Eurozone office of each of BNP Paribas, Crédit Agricole, Natixis and Société Générale (the "**Reference Banks**", which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The relevant Euribor for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant Euribor for one (1) month euro deposits shall be the relevant Euribor in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(iv) If a Benchmark Rate Modification Event has occurred, Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*)shall apply.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means:

(i) with respect to the Class A Notes: the Floating Rate Day Count Fraction; and

(ii) with respect to the Class B Notes: the Fixed Rate Day Count Fraction.

(e) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Class A Notes

(aa) Determination of the Class A Notes Interest Rate

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of the Class A Notes (the "**Class A Notes Interest Rate**").

(bb) Calculations of the Class A Notes Interest Amount

The Class A Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of each Class A Note as of the Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the nearest euro cent. The Management Company will promptly notify the rate of interest in respect of the Class A Notes and the Class A Notes Interest Amount with respect to each Interest Period in relation to each Class A Note and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount which is applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and for so long as the Class A Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.

(dd) Determinations binding:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, Euronext Paris on which the Class A Notes are for the time being listed, the Reference Banks, the Paying Agent and the Class A Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Class A Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class B Notes

(aa) Determination of the Class B Notes Interest Amount

The Class B Notes Interest Amount shall be calculated by the Management Company no later than the Calculation Date prior to the Payment Date ending the relevant Interest Period.

The Class B Notes Interest Amount payable in respect to each Interest Period shall be calculated by applying the Class B Notes Interest Rate to the Principal Amount Outstanding of each Class B Note on the first day of the relevant Interest Period (or the Issue Date for the first Interest Period)) and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the nearest euro cent.

(bb) Information

The Management Company will promptly notify the Issuer Registrar of the Class B Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Final Legal Maturity Date**

(i) Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling in March 2039 (the "**Final Legal Maturity Date**") in accordance with the applicable Priority of Payments.

(ii) The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Payment Date in accordance with the Revolving Period Priority of Payments and will not receive any principal payment.

(c) **Normal Amortisation Period**

During the Normal Amortisation Period only and in accordance with the Normal Amortisation Period Priority of Payments:

(a) the Class A Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class A Notes Amortisation Amount with respect to such Payment Date; and

(b) the Class B Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class B Notes Amortisation Amount with respect to such Payment Date,

until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date provided always that the Notes shall be subject to redemption on each Payment Date shall be redeemed sequentially and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

(d) **Accelerated Amortisation Period and on the Issuer Liquidation Date**

During the Accelerated Amortisation Period and on the Issuer Liquidation Date and in accordance with the Accelerated Amortisation Period Priority of Payments,

(a) the Class A Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class A Notes Amortisation Amount with respect to such Payment Date; and

(b) the Class B Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class B Notes Amortisation Amount with respect to such Payment Date,

until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date provided always that the Notes shall be subject to redemption on each Payment Date sequentially and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

(e) **Determination of the amortisation of the Notes**

(i) During the Normal Amortisation Period:

During the Normal Amortisation Period, and prior to each Payment Date, the Management Company shall determine:

(a) the Class A Notes Amortisation Amount due and payable on the relevant Payment Date; and

(b) the Class B Notes Amortisation Amount due and payable on the relevant Payment Date.

(ii) During the Accelerated Amortisation Period and on the Issuer Liquidation Date:

During the Accelerated Amortisation Period and on the Issuer Liquidation Date, and prior to each Payment Date, the Management Company shall determine:

(a) the Class A Notes Amortisation Amount due and payable on the relevant Payment Date; and

(b) the Class B Notes Amortisation Amount due and payable on the relevant Payment Date;

(f) **Rounding**

(i) If in accordance with the relevant Priority of Payments, on any Payment Date, there are not sufficient funds to fully amortise all the Class A Notes to be amortised on such date the available funds for such amortisation shall be allocated pari passu and pro rata and the amount allocated to each Class A Note to be amortised shall be rounded down to the nearest euro.

(ii) The difference (if any) between (i) the Class A Notes Amortisation Amount and (ii) the aggregate amounts of principal to be repaid to the Class A Notes in application of the above rule shall be kept on the General Account and will form part of the Available Distribution Amount on the next Payment Date.

(iii) If in accordance with the relevant Priority of Payments, on any Payment Date, there are not sufficient funds to fully amortise all the Class B Notes to be amortised on such date the available funds for such amortisation shall be allocated pari passu and pro rata and the amount allocated to each Class B Note to be amortised shall be rounded down to the nearest euro.

(iv) The difference (if any) between (i) the Class B Notes Amortisation Amount and (ii) the aggregate amounts of principal to be repaid to the Class B Notes in application of the above rule shall be kept on the General Account and will form part of the Available Distribution Amount on the next Payment Date.

(g) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(h) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (g) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(i) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of Payment**

Payments of principal and interest in respect of the Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 System. Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed BNP PARIBAS (acting through its Securities Services department) as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP PARIBAS
(acting through its Securities Services department)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED AMORTISATION EVENTS

(a) **Accelerated Amortisation Event**

Each of the following events will be treated as an "**Accelerated Amortisation Event**" if the Issuer fails to:

(a) pay any amount of interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days;

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

(b) **Consequences of an Accelerated Amortisation Event**

(i) If an Accelerated Amortisation Event occurs, the Revolving Period or the Normal Amortisation Period (as applicable) shall terminate and the Accelerated Amortisation Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event.

(ii) The Notes (but not some only) of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest to the date of repayment, without further formality.

(iii) The occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

11. MEETINGS OF THE CLASS A NOTEHOLDERS

(a) Introduction

(i) Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

(ii) However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

(iii) Decisions may be taken by the Class A Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the Class A Noteholders or by the Class A Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of the Class A Noteholders*).

(b) General Meetings of the Class A Noteholder

(i) Prior to or following the occurrence of an Accelerated Amortisation Event

Prior to or following the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Class A Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Class A Notes are entitled to, upon requisition in writing to the Issuer, convene a Class A Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Class A Noteholders, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Class A Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Class A Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Class A Noteholders.

(ii) Entitlement to Vote

Each Class A Note carries the right to one vote.

If the Seller and/or any of its affiliates hold any Class A Notes, the Seller and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Class A Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any

affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any General Meeting or any Written Resolution.

(iii) Disenfranchised Class A Noteholder

Any Disenfranchised Class A Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Class A Notes held by such Disenfranchised Class A Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Class A Noteholders**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Class A Noteholders to consider any matter affecting their interests, including the sanctioning by way of an Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Class A Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Class A Noteholders may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

(ii) The General Meetings of the Class A Noteholders may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of the Class A Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, or, at any adjourned meeting, one or more persons being or representing a Class A Noteholder, whatever the aggregate Principal Amount Outstanding of the Class A Notes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Class A Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by way of an Extraordinary Resolution of the Class A Noteholders) may only be sanctioned by way of an Ordinary Resolution of the Class A Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Class A Noteholders for passing an Extraordinary Resolution (other than in respect of a Basic Terms

Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class A Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes.

(b) The quorum at any General Meeting of Class A Noteholders for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such A Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the Class A Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Class A Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by way of an Extraordinary Resolution of the Class A Noteholders to:

(a) approve any Basic Terms Modification;

(b) approve any alteration of the provisions of the Conditions of the Class A Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Class A Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) give any other authorisation or approval which under the Issuer Regulations or the Class A Notes is required to be given by Extraordinary Resolution;

(e) appoint any persons as a committee to represent the interests of the Class A Noteholders and to convey upon such committee any powers which the Class A Noteholders could themselves exercise by Extraordinary Resolution;

(f) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Socram Banque in any of its capacities.

(iv) Notice to Class A Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Class A Notes shall be reported to the Class A Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Class A Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class A Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Class A Noteholders must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Class A Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A Noteholders fail to designate a Chairman, the Class A Noteholder holding or representing the highest number of Class A Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

(i) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Class A Noteholders and by way of a resolution in writing signed by or on behalf of all Class A Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Class A Noteholders (a "**Written Resolution**").

(ii) A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(iii) Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A Notes until after the Written Resolution Date.

(B) Electronic Consent

(i) Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Class A Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

(ii) An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Class A Noteholders duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Class A Noteholders*) and a Written Resolution shall be binding on all Class A Noteholders, regardless of whether or not a Class A Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Class A Notes will be irrevocable and binding as to such Class A Noteholder and on all future holders of such Class A Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Class A Noteholders**

Each Class A Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Class A Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A Notes. Such expenses shall always be paid by the Issuer in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(b) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by such Rating Agency;

(iii) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification.

It is a condition to any modification made pursuant to Condition 12(b)(A) that:

(a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(b) the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the Class A Noteholders is passed in favour of such modification in accordance with Condition 11 (*Meetings of Class A Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by

evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the Class A Noteholder's holding of the Class A Notes;

(B) for the purposes of enabling the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) for the purposes of modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) for the purpose of accommodating the execution or facilitating the transfer by the Interest Rate Swap Counterparty of any Interest Rate Swap Agreement and subject to receipt of Rating Agency Confirmation;

(G) for the purposes of making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

(H) for the purposes of modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Class A Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event**

(A) Benchmark Rate Modification Event

(a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Class A Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a "**Benchmark Rate Modification Event**".

The Management Company shall:

(i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Class A Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or

(ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Benchmark Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Class A Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Class A Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the "**Alternative Benchmark Rate**");

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, the Seller, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Class A Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Class A Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Class A Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 12(c) of the Class A Notes (a "**Benchmark Rate Modification**").

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(a) either:

(i) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in Negative Ratings Action); or

(ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(c) the Management Company, acting for and on behalf of the Issuer, has provided to the Class A Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);

(d) Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Class A Noteholders do not consent to the Benchmark Rate Modification; and

(e) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item (1) of the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of

Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

(C) Class A Note Rate Maintenance Adjustment

The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Class A Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Class A Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(D) Class A Noteholder negative consent rights

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Class A Noteholders*) by the Class A Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable clearing system must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of Class A Notes. For the avoidance of doubt, until an Extraordinary Resolution is passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

(a) The Management Company, acting for and on behalf of the Issuer, shall use reasonable endeavours to agree modifications to the Interest Rate Swap Agreement where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty do not agree to such modifications, it will immediately notify the Management Company of the same. In such case, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Agreement will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement (which incorporate the fallbacks specified in the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR). Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Class A Notes and (ii) the relevant rate applicable under the Interest Rate Swap Agreement (or any amendment or modification thereto) shall occur simultaneously.

(b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Class A Notes are rated by the Rating Agencies remains outstanding, each Rating Agency; and

(ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).

(e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such

confirmation is conveyed) (a) that the then current rating by it of the Class A Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class A Notes.

(f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between the Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the Class A Noteholders.

13. NOTICE TO THE NOTEHOLDERS

(a) Valid Notices and Date of Publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com) or (ii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

(iv) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France and Clearstream for communication by them to Class A Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(v) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) an Accelerated Amortisation Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vi) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(vii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the applicable Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and provided that notice of that other method is given to the Class A Noteholders.

14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

16. NON PETITION AND LIMITED RECOURSE

(a) **Non Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*) for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE CLASS A NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE CLASS A NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH CLASS A NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE CLASS A NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE CLASS A NOTES.*

General

Payments of interest and other assimilated revenues made by the Issuer with respect to the Class A Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Class A Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Class A Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 25 per cent. from 1 January 2022) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Class A Notes if the Issuer can prove that the principal purpose and effect of such issue of the Class A Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 12 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

Withholding Tax and No Gross-Up

The attention of the Class A Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Class A Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the "*Prélèvement Forfaitaire Unique*"). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexies of the French *Code général des impôts*.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank and Cash Management Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On or before the Issuer Establishment Date and pursuant to the provisions of the Account Bank and Cash Management Agreement, the Management Company shall instruct the Account Bank to open (i) the General Account, (ii) the Revolving Account, (iii) the General Reserve Account, (iv) the Commingling Reserve Account, (v) the Servicing Fee Reserve Account and (vi) the Swap Collateral Account (the "**Issuer Bank Accounts**").

Special Allocation to the Issuer Bank Accounts

Pursuant to the provisions of the Account Bank and Cash Management Agreement and the Issuer Regulations and the other relevant Transaction Documents, each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts. All monies standing at the credit balance of the Issuer Bank Accounts (i) shall be applied to payment of the Issuer Operating Expenses, payments of principal and interest to the Securityholders in accordance with the relevant Priority of Payments and to the payment of the Interest Rate Swap Net Amount (if any), any Interest Rate Swap Senior Termination Payment or any Interest Rate Swap Subordinated Termination Payment (as the case may be) and any return of Swap Collateral to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, and (ii) may be invested from time to time in Authorised Investments by the Management Company.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank and Cash Management Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the applicable Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall ensure that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank and Cash Management Agreement and the other relevant Transaction Documents.

General Account

Credit of the General Account on the Issue Date and the Initial Purchase Date

On the Issue Date, the General Account shall be credited with the proceeds of:

(a) the issue of the Class A Notes in accordance with the Class A Notes Subscription Agreement;

(b) the issue of the Class B Notes and the Units in accordance with the Class B Notes and Units Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Class B Notes and Units Subscription Agreement and subject to any delegation and netting arrangement); and

(c) any payments of principal, interest, arrears, penalties and any other related payments under the Initial Receivables received from the Seller between (and including the Effective Purchase Date in respect of such Initial Receivables and the Issue Date).

Debit of the General Account on the Initial Purchase Date

On or before the Initial Purchase Date, the Management Company shall give the instructions to the Account Bank for the payment of the Purchase Price of the Initial Receivables paid to the Seller in accordance with the Master Receivables Sale and Purchase Agreement (minus the proceeds of the issue of the Class B Notes in case of set-off of this amount with such Purchase Price).

Credit of the General Account

The General Account shall be credited:

(a) no later than any Settlement Date, with any Deemed Collections to be paid by the Seller to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement except if otherwise received by the Issuer together with the Monthly Adjusted Amount;

(b) on each Instalment Due Date, with the Expected Aggregate Collections debited from the Specially Dedicated Account in accordance with the Servicing Agreement;

(c) on each Instalment Due Date, in case of occurrence of any Insolvency and Regulatory Event in respect of the Specially Dedicated Account (and so long as no substitute specially dedicated account held and operated by any authorised credit institution appointed in replacement of the Specially Dedicated Account Bank in accordance with the provisions of the Specially Dedicated Account Agreement is opened and in force), the Expected Aggregate Collections due and payable by the Servicer on such Instalment Due Date in accordance with the Servicing Agreement;

(d) on any date following the delivery of a Borrower Notification Event Notice to the Borrowers and/or the Insurance Companies in accordance with the terms of the Servicing Agreement, any amount owed under the Purchased Receivables (or, with respect to the Insurance Companies, the Insurance Policies);

(e) on each Monthly Debit Date, with the Monthly Adjusted Amount (if positive) collected during the relevant preceding Collection Period in accordance with the Servicing Agreement;

(f) one Business Day prior to each Payment Date, with any Unapplied Revolving Amount standing to the credit of the General Account;

(g) on each Settlement Date, with any amount to be included in the Available Distribution Amount to be applied on such Payment Date (and not already mentioned in any of the other items);

(h) on each Repurchase Date, with any Aggregate Repurchase Price to be paid by the Seller to the Issuer in respect of any repurchase of Purchased Receivables made on such Repurchase Date (subject to any set-off made on such Payment Date);

(i) on the Issuer Liquidation Date, with the Final Repurchase Price of all Purchased Receivables paid by the Seller or any substitute purchaser; and

(j) on the Issuer Liquidation Date, with any amount resulting from the liquidation of the Issuer and the sale of the Assets of the Issuer.

Debit of the General Account

The General Account shall be debited by:

(a) on each Monthly Debit Date, the Monthly Adjusted Amount (if negative) collected during the relevant preceding Collection Period in accordance with the Servicing Agreement; and

(b) on each Payment Date (including on the Issuer Liquidation Date), any and all sums due by the Issuer in accordance with the applicable Priority of Payments.

Revolving Account

Credit of the Revolving Account

The Revolving Account shall be credited on each Payment Date during the Revolving Period, by debiting the General Account with the Unapplied Revolving Amount in accordance with the Revolving Period Priority of Payments.

Debit of the Revolving Account

The Revolving Account shall be debited by the Unapplied Revolving Amount and any Financial Income standing to its credit one Business Day prior to each Payment Date to credit the General Account.

General Reserve Account

Credit of the General Reserve Account

Credit of the General Reserve Account on the Issuer Establishment Date

On the Issuer Establishment Date the General Reserve Account shall be credited by the Seller by way of full title transfer by way of security (*remise d'espèces en pleine propriété à titre de garantie*) with an amount equal to General Reserve Deposit Initial Amount pursuant to the General Reserve Deposit Agreement. After the Issuer Establishment Date, the Seller will not make any additional deposit.

Credit of the General Reserve Account on each Payment Date during the Revolving Period and the Normal Amortisation Period

On each Payment Date during the Revolving Period and the Normal Amortisation Period, the General Reserve Account will be credited up to the General Reserve Required Amount with respect to such Payment Date in accordance with the applicable Priority of Payments.

Debit of the General Reserve Account

The General Reserve Deposit shall be partially released and repaid by the Issuer to the Seller on each Payment Date for an amount equal to the General Reserve Decrease Amount (if positive), subject to and in accordance with the relevant Priority of Payments.

Amounts debited from the General Reserve Account on each Payment Date may be set-off against the amounts to be credited to the General Reserve Account on such Payment Date in accordance with the relevant Priority of Payments.

On the Settlement Date immediately preceding the first Payment Date falling during the Accelerated Amortisation Period, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Account to be applied in accordance with the Accelerated Amortisation Period Priority of Payments.

The General Reserve Deposit shall be repaid by the Issuer to the Seller on each Payment Date subject to and in accordance with the Accelerated Amortisation Period Priority of Payments.

On each Payment Date, any financial income generated, from time to time, by the investment of the cash standing to the credit of the General Reserve Account shall be transferred to the Seller.

If not repaid earlier, the General Reserve Deposit shall be repaid in full by the Issuer to the Seller on the Issuer Liquidation Date subject to and in accordance with the Accelerated Amortisation Period Priority of Payments.

Commingling Reserve Account

General

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer shall credit the Commingling Reserve Deposit to the Commingling Reserve Account if a Commingling Reserve Trigger Event occurs.

Credit of the Commingling Reserve Account

Commingling Reserve Account on the Closing Date

On the Closing Date, the Commingling Reserve Required Amount is equal to zero.

Credit of the Commingling Reserve Account after the Closing Date

If a Commingling Reserve Trigger Event occurs:

(a) the Management Company shall notify the Servicer (with copy to the Account Bank and the Custodian) by written notice within three (3) Business Days of the occurrence of a Commingling Reserve Trigger Event of the initial amount of Commingling Reserve Deposit to be credited by the Servicer on the Commingling Reserve Account;

(b) the Servicer shall make the Commingling Reserve Deposit up to the Commingling Reserve Required Amount and the Commingling Reserve Account shall be credited by the Servicer within sixty (60) calendar days after the downgrade of the ratings of the Servicer below the Commingling Reserve Required Ratings and/or the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings.

If the Servicer ceases to have at least the Commingling Reserve Required Ratings and provided that the Specially Dedicated Account Bank has at least the Account Bank Required Ratings, the Commingling Reserve Required Amount shall be equal to the Level 1 Commingling Reserve Required Amount.

If the Servicer ceases to have at least the Commingling Reserve Required Ratings and if the Specially Dedicated Account Bank does not have at least the Account Bank Required Ratings, the Commingling Reserve Required Amount shall be equal to the aggregate of the Level 1 Commingling Reserve Required Amount and the Level 2 Commingling Reserve Required Amount. If the Specially Dedicated Account Bank regains at least the Account Bank Required Ratings or a replacement specially dedicated account bank having at least the Account Bank Required Ratings is appointed with the terms of the Specially Dedicated Account Bank and Cash Management Agreement, the Commingling Reserve Required Amount shall be equal to the Level 1 Commingling Reserve Required Amount (provided the Servicer does not have the Commingling Reserve Required Ratings).

If the Servicer regains at least the Commingling Reserve Required Ratings or if a Substitute Servicer having at least the Commingling Reserve Required Ratings is appointed in accordance with the Servicing Agreement, the Commingling Reserve Required Amount shall be equal to zero (0), provided that the Servicer (or the Substitute Servicer, as the case may be) shall be obliged to credit the Commingling Reserve Account in case the Servicer (or the Substitute Servicer, as the case may be) ceases to have at least the Commingling Reserve Required Ratings.

Increase of the Commingling Reserve Account

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amounts as determined by the Management Company on the immediately preceding Calculation Date, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account no later than the applicable Settlement Date.

Debit of the Commingling Reserve Account

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has breached its financial obligations (*obligations financières*) under the Servicing Agreement (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections), the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account up to

the amount of the breached financial obligations (*obligations financières*), and the amount of the Commingling Reserve Deposit so credited on the General Account shall form part of the Available Distribution Amount and shall be applied in accordance with the relevant Priority of Payments.

Partial Release of the Commingling Reserve Deposit

If, on any Payment Date, to the extent that the Servicer has complied with its financial obligations (*obligations financières*) under the Servicing Agreement during a given Collection Period(including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections), the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount as determined by the Management Company on the immediately preceding Calculation Date, an amount equal to the Commingling Reserve Decrease Amount shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date, *provided* that all amounts of interest received from the investment of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account and shall be released directly to the Servicer on the relevant Payment Date.

On each Payment Date, any financial income generated, from time to time, by the investment of the cash standing to the credit of the Commingling Reserve Account shall be transferred to the Servicer.

Final Release and Repayment of the Commingling Reserve Deposit

The Commingling Reserve Deposit shall be released and repaid by the Issuer to the Servicer on the Issuer Liquidation Date subject to the satisfaction of all financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

If the appointment of the Servicer is terminated in accordance with the terms of the Servicing Agreement, the Management Company shall keep the amount standing at the credit of the Commingling Reserve Account until the satisfaction of the obligation of the Servicer to transfer the Available Collections and the appointment of a Substitute Servicer.

Once the Notes have been redeemed in full by the Issuer, the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be directly returned to the Servicer.

Servicing Fee Reserve Account

General

The Servicing Fee Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Servicing Fee Reserve Deposit Agreement.

Pursuant to the Servicing Fee Reserve Deposit Agreement, the Servicer shall credit the Servicing Fee Reserve Deposit to the Servicing Fee Reserve Account if a Servicing Fee Reserve Trigger Event occurs.

Credit of the Servicing Fee Reserve Account

Servicing Fee Reserve Account on the Closing Date

On the Closing Date, the Servicing Fee Reserve Required Amount is equal to zero.

Credit of the Servicing Fee Reserve Account after the Closing Date

If a Servicing Fee Reserve Trigger Event occurs:

(a) the Management Company shall notify the Servicer (with copy to the Account Bank and the Custodian) by written notice within three (3) Business Days of the occurrence of a Servicing Fee Reserve Trigger Event of the initial amount of the Servicing Fee Reserve Deposit to be credited by the Servicer on the Servicing Fee Reserve Account;

(b) the Servicer shall make the Servicing Fee Reserve Deposit up to the Servicing Fee Reserve Required Amount and the Servicing Fee Reserve Account shall be credited by the Servicer within thirty (30) calendar days if a Servicer Termination Event has occurred or within sixty (60) calendar days if a Servicing Fee Reserve Rating Event has occurred.

Increase of the Servicing Fee Reserve Deposit

On each Calculation Date so long the Servicing Agreement has not been terminated in accordance with its terms following the occurrence of a Servicer Termination Event, the Management Company will determine the Servicing Fee Reserve Increase Amount and, if strictly positive, shall request the Servicer to credit such amount to the Servicing Fee Reserve Account on the following Payment Date by written notice.

Debit of the Servicing Fee Reserve Account

Use of the Servicing Fee Reserve Deposit

On each Payment Date after the appointment of a Substitute Servicer, the Management Company shall debit from the Servicing Fee Reserve Account up to an amount equal to the positive difference between (x) the amount of Substitute Servicer's Servicer Fee due and payable on such date by the Issuer to the Substitute Servicer and (y) the amount of the Servicing Fee that would have been otherwise due and payable on such date by the Issuer to the Servicer if the Servicing Agreement had not been terminated and credit such amount to the General Account.

Decrease and Release of the Servicing Fee Reserve Deposit

If, on any Payment Date, after having debited the Servicing Fee Reserve Account as described in sub-section "*Use of the Servicing Fee Reserve Deposit*", the then current balance of the Servicing Fee Reserve Account exceeds the applicable Servicing Fee Reserve Required Amount as determined by the Management Company on the immediately preceding Calculation Date, an amount equal to the Servicing Fee Reserve Decrease Amount shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Servicer by debiting the Servicing Fee Reserve Account on the next following Payment Date.

On any Payment Date, all amounts of interest received from the investment of the Servicing Fee Reserve Deposit and standing, as the case may be, to the credit of the Servicing Fee Reserve Account, shall be released directly to the Servicer.

On each Payment Date, any financial income generated, from time to time, by the investment of the cash standing to the credit of the Servicing Fee Reserve Account shall be transferred to the Servicer.

Final Release and Repayment of the Servicing Fee Reserve Deposit

If:

(i) the Notes have been fully redeemed; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and shall allocate the monies standing to the Servicing Fee Reserve Account firstly, to the Servicer outside of the Priority of Payments in repayment of the Servicing Fee Reserve Deposit until fully repaid and secondly, any remaining balance to the Seller.

Swap Collateral Account

The Swap Collateral Account will be credited from time to time with collateral transferred by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement and shall be debited with such amounts as are due to be paid in accordance with the Swap Collateral Account Priority of Payments. The funds or securities credited to Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Available Collections or of the Available Distribution Amount (other than in the circumstances set out in the Swap Collateral Account Priority of Payments) and accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

The cash standing from time to time to the credit of the Swap Collateral Cash Account will accrue interest in accordance with the terms agreed between the Account Bank and Socram Banque.

If the Interest Rate Swap Counterparty is replaced by a Replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the Replacement Swap Counterparty shall be paid into the Swap Collateral Account and shall be used to pay any Interest Rate Swap Senior Termination Payment or any Interest Rate Swap Subordinated Termination Payment (as the case may be) due to the Interest Rate Swap Counterparty in accordance with the Swap Collateral Account Priority of Payments.

If the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes any Interest Rate Swap Issuer Termination Payment to the Issuer, such Interest Rate Swap Issuer Termination Payment shall be credited to the Swap Collateral Account and such Interest Rate Swap Issuer Termination Payment together with the funds or securities standing to the credit of the Swap Collateral Account shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the Replacement Interest Rate Swap Counterparty in accordance with the Swap Collateral Account Priority of Payments.

Amounts standing to the credit of the Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders and any other creditor of the Issuer, but shall be applied only in accordance with the following Swap Collateral Account Priority of Payments:

(a) prior to the occurrence or designation of an early termination date in respect of the Interest Rate Swap Agreement, solely in or towards payment or transfer of:

    (i) any return of Collateral (as defined under the Interest Rate Swap Agreement) to the Interest Rate Swap Counterparty pursuant to the terms of the Interest Rate Swap Agreement;

    (ii) any interest or other revenues relating to any securities or cash comprising Collateral (as defined under the Interest Rate Swap Agreement); and

    (iii) any return of Collateral (as defined under the Interest Rate Swap Agreement) to the Interest Rate Swap Counterparty upon a transfer or novation of its obligations under the Interest Rate Swap Agreement to a Replacement Interest Rate Swap Counterparty, on any day (whether or not such day is a Payment Date), directly to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement;

(b) upon or immediately following the designation of an early termination date in respect of the Interest Rate Swap Agreement where:

    (i) such early termination date has been designated following an Event of Default (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party or a Change of Circumstances (each as defined in the Interest Rate Swap Agreement) (other than a tax event or illegality) in respect of which the Interest Rate Swap Counterparty is an Affected Party (as defined in the Interest Rate Swap Agreement); and

    (ii) the Issuer enters into a replacement Interest Rate Swap Agreement on or about the early termination date,

(iii) on the later of the day on which such replacement Interest Rate Swap Agreement is entered into and the day on which any Replacement Interest Rate Swap Premium (if any) payable to the Issuer has been received (in each case, whether or not such day is a Payment Date), in the following order of priority:

(x) *firstly*, in or towards payment of any Replacement Interest Rate Swap Premium (if any) payable by the Issuer to a Replacement Interest Rate Swap Counterparty in order to enter into a replacement Interest Rate Swap Agreement with the Issuer with respect to the Interest Rate Swap Agreement being novated or terminated;

(y) *secondly*, in or towards payment of any Interest Rate Swap Subordinated Termination Payment calculated in accordance with the Interest Rate Swap Agreement due to the relevant outgoing Interest Rate Swap Counterparty; and

(z) *thirdly*, only following satisfaction in full of all amounts owing to the relevant outgoing Interest Rate Swap Counterparty, on such day, the surplus remaining (if any) (the "**Swap Collateral Account Surplus**"), to be transferred to the General Account which will form part of the Available Distribution Amounts;

(c) following the designation of an early termination date in respect of the Interest Rate Swap Agreement where:

(i) such early termination date has been designated following an Event of Default (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party or a Change of Circumstances (as defined in the Interest Rate Swap Agreement) (other than a tax event or illegality) in respect of which the Interest Rate Swap Counterparty is an Affected Party (as defined in the Interest Rate Swap Agreement); and

(ii) the Issuer is unable to or elects not to enter into a replacement Interest Rate Swap Agreement on or about the early termination date, on any day (whether or not such day is a Payment Date),

in or towards payment of any Interest Rate Swap Subordinated Termination Payment due to the outgoing Interest Rate Swap Counterparty;

(d) following the designation of an early termination date of the Interest Rate Swap Agreement where such early termination date has been designated otherwise than as a result of one of the events specified under paragraphs (b) and (c) above, on any day (whether or not such day is a Payment Date) in or towards payment of any Interest Rate Swap Senior Termination Payment calculated in accordance with the Interest Rate Swap Agreement due to the outgoing Interest Rate Swap Counterparty;

(e) following payment of any amounts due pursuant to paragraphs (c) and (d) above, if amounts remain standing to the credit of the Swap Collateral Account, such amounts may be applied on any day (whether or not such day is a Payment Date) only in accordance with the following provisions:

(i) *firstly*, in or towards payment of any Replacement Interest Rate Swap Premium (if any) payable by the Issuer to a replacement Interest Rate Swap Counterparty in order to enter into a replacement Interest Rate Swap Agreement with the Issuer with respect to the Interest Rate Swap Agreement being terminated; and

(ii) *secondly*, only following satisfaction in full of all amounts owing to the outgoing Interest Rate Swap Counterparty, to be transferred to the General Account the surplus remaining (if any) (the "**Swap Collateral Account Surplus**"), which will form part of the Available Distribution Amounts,

provided that if:

(A) within sixty (60) (or ninety (90) calendar days if the Interest Rate Swap Counterparty has submitted a written proposal to S&P for a remedy, in accordance with the terms of the Interest

Rate Swap Agreement) calendar days following the earlier of (i) the Moody's Qualifying Transfer Trigger Ratings becoming applicable or (ii) the occurrence of a S&P Replacement Event, the Issuer has not entered into a replacement Interest Rate Swap Agreement with respect to the Interest Rate Swap Agreement, the Management Company may decide, if it considers that it is in the interest of the Securityholders, to transfer all amounts standing to the credit of the Swap Collateral Account into the General Account as soon as reasonably practicable thereafter and, in any case, no later than the date falling one Business Day immediately preceding the next Payment Date, and shall be deemed to constitute a Swap Collateral Account Surplus and to form part of the Available Distribution Amounts;

(B) notwithstanding the paragraph (A) above, on any Calculation Date following the earlier of (i) the Moody's Qualifying Transfer Trigger Ratings becoming applicable or (ii) the occurrence of a S&P Replacement Event, the Management Company determines that, on the immediately following Payment Date, the Class A Notes Principal Amount Outstanding will be reduced to zero (0) in accordance with the applicable Priority of Payments (by taking into account, as the case may be, the cash standing to the credit of the Swap Collateral Account in the Available Distribution Amount applicable on such Payment Date), all amounts standing to the credit of the Swap Collateral Account shall be transferred into the General Account on the date falling one Business Day immediately preceding the next Payment Date and shall be deemed to constitute a Swap Collateral Account Surplus and to form part of the Available Distribution Amounts; and

(f) on the scheduled termination date of the Interest Rate Swap Agreement, any funds or securities held in the Swap Collateral Account shall, subject to the terms of the Interest Rate Swap Agreement, be released and transferred to the Interest Rate Swap Counterparty.

Remuneration of the Issuer Bank Accounts

All credit balances of the Issuer Bank Accounts will be remunerated in accordance with the terms agreed between the Account Bank and Socram Banque. Such terms may be amended in accordance with the general terms and conditions of the Account Bank. The rate will be floored at zero as long as €STR is positive.

Termination of the Account Bank and Cash Management Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank and Cash Management Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Account Bank and Cash Management Agreement will remain bound to execute their obligations in respect of the Account Bank and Cash Management Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Downgrade or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company

Under the Account Bank and Cash Management Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) is subject to any Insolvency and Regulatory Event,

the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Account Bank or the date on which the Account Bank is subject to any Insolvency and Regulatory Event, terminate the appointment of the Account Bank and appoint a new Account Bank (the "**new Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank and cash management agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank and cash management agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank and Cash Management Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Revocation and Termination of the Account Bank's Appointment by the Management Company

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the Account Bank not less than ninety (90) calendar days' written notice prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before any due date for payment in respect of any Notes) and revoke the appointment of the Account Bank and appoint a new Account Bank (a "**new Account Bank**") provided that:

(a) such revocation shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank and cash management agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank and cash management agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank and Cash Management Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its material obligations under the Account Bank and Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank and Cash

Management Agreement and appoint a new Account Bank (a "**new Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the amounts standing to the Issuer Bank Accounts to a new Account Bank and a new account bank and cash management agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank and cash management agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank and Cash Management Agreement;

(f) replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Account Bank

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank and Cash Management Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the amounts standing to the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company a new account bank and cash management agreement has been executed to the satisfaction of the Management Company;

(b) the successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the successor Account Bank has at least the Account Bank Required Ratings;

(d) replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the Rating Agencies shall have been given prior written notice of such substitution;

(f) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Account Bank and Cash Management 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 Account Bank and Cash Management Agreement to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*).

ISSUER AVAILABLE CASH

Introduction

In accordance with the Account Bank and Cash Management, the Management Company may instruct the Account Bank to invest all or part of the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

Authorised Investments include any interest and income generated by such Authorised Investments or positive remuneration applied by the Account Bank during each Interest Period. Any financial income and remuneration of the monies standing from time to time to the credit of the Issuer Bank Accounts shall be floored at zero (0).

For the avoidance of doubt, neither the Management Company nor the Account Bank will not be expected to seek or optimize performance of investments prior to its decision to invest the available sums. No recourse or action whatsoever shall be exercised against the Management Company or the Account Bank and they will not be held liable for any consequential loss resulting from such an investment.

Investment Rules

Upon written instructions received from the Management Company, the amount standing to the credit of the Issuer Bank Accounts (excluding the Swap Collateral Account) which is not required to be paid by the Issuer in accordance with the applicable Priority of Payments, shall be invested by the Account Bank in Authorised Investments in accordance with the Account Bank and Cash Management Agreement.

Investment instructions shall be made by the Management Company, if applicable, one Business Day following each Instalment Date and each Payment Date, provided that if the amount to be invested is lower than EUR 100,000 such amount shall not be invested.

An investment (other than cash deposits (*dépôts en espèces*) referred to in item (a) of "Authorised Investments") shall never be made for a maturity ending after the Business Day prior to the Payment Date on which such amount shall be part of the Available Distribution Amount, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Securityholders. Such circumstances may be (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies) or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

These investment rules aim to avoid any risk of capital loss and provide for the selection of the Authorised Investments benefiting from a rating which would not adversely affect the level of security afforded to the Securityholders and, in particular, the ratings of the Class A Notes.

Use of Financial Income

Financial Income generated on the credit balance of the General Account or derived from the investment of any Issuer Available Cash standing on such General Account shall be part of the Available Distribution Amount and used by the Issuer in accordance with the applicable Priority of Payments.

Financial Income generated on the credit balances of the Revolving Account or derived from the investment of any Issuer Available Cash standing on such Revolving Account shall be transferred into the General Account on the Business Day immediately preceding each Payment Date and shall be part of the Available Distribution Amount and used by the Issuer in accordance with the applicable Priority of Payments.

Any remuneration generated on the credit balance of the General Reserve Account or derived from the investment of any Issuer Available Cash standing on such General Reserve Account shall be transferred to the Seller from time to time in accordance with the terms of the Account Bank and Cash Management Agreement.

Any remuneration generated on the credit balances of the Commingling Reserve Account and the Servicing Fee Reserve Account or derived from the investment of any Issuer Available Cash standing on such

Commingling Reserve Account and Servicing Fee Reserve Account and shall be transferred to the Servicer from time to time in accordance with the terms of the Account Bank and Cash Management Agreement.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Class A Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Class A Notes. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Class A Noteholders.

Credit Enhancement

General

Credit enhancement for the Class A Notes is provided by:

(a) the General Reserve Deposit, by subordinating the repayment of any General Reserve Decrease Amount to the payment of interest and principal under the Notes;

(b) the subordination of payments of interest due in respect of the Class B Notes during the Revolving Period and the Normal Amortisation Period;

(c) the subordination of payments of principal due in respect of the Class B Notes during the Normal Amortisation Period;

(d) the subordination of payments of interest and principal due in respect of the Class B Notes during the Accelerated Amortisation Period; and

(e) the subordination of payments on the Units.

Subordination of Class B Notes

Such subordination consists in the right granted to the Class A Noteholders to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholder and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the Class B Noteholder and the holders of the Units,

provided that during the Accelerated Amortisation Period the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the Class A Noteholders by the Issuer.

General Reserve Deposit

General

Pursuant to Article L. 211-36 and Article L. 211-38 to Article L.211-40 of the French Monetary and Financial Code and the General Reserve Deposit Agreement, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1) to (3) of the Revolving Period Priority of Payments, (ii) due under items (1) to (3) of the Normal Amortisation Period Priority of Payments and (iii) due under items (1) to (8) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Payment Date if the Available Distribution Amount (excluding the amount referred to in item (d) of "Available Distribution Amount") is insufficient.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Closing Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

On the Closing Date the General Reserve Account will be credited by the Seller with an amount such that the balance standing to the credit of the General Reserve Account (after such transfer) will be equal to the General Reserve Deposit Initial Amount.

The General Reserve Deposit shall be credited on the General Reserve Account and shall, at all times (including on the Issue Date), be equal to the General Reserve Required Amount to the extent of sufficiently available funds (provided that all amounts of interest received from the investment of the General Reserve Deposit and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

After the Closing Date, the Seller will not make any additional deposit.

General Reserve Deposit

The cash deposit made by the Seller in accordance with the General Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations.

General Reserve Required Amount

The Management Company shall always ensure that the credit balance of the General Reserve Account is equal on the Issue Date and thereafter on each Payment Date to the applicable General Reserve Required Amount as of such Issue Date and each successive Payment Date.

On each Payment Date, during the Revolving Period and the Normal Amortisation Period, the General Reserve Account will be credited (by debiting the General Account, subject to and in accordance with the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments, respectively) with the General Reserve Required Amount.

If, on any Calculation Date during the Revolving Period or the Normal Amortisation Period, the Management Company has calculated that the estimated balance of the General Reserve Account will be higher than the General Reserve Required Amount on the corresponding Payment Date, the Management Company shall calculate the General Reserve Decrease Amount and shall give the relevant instructions to the Account Bank in order to repay such General Reserve Decrease Amount to the Seller subject to, and in accordance with, the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments, respectively.

Use of the General Reserve Deposit

If on any Payment Date, the Available Distribution Amount (excluding the amount referred to in item (d) of "Available Distribution Amount") is insufficient to pay any amounts (i) due under items (1) to (3) of the Revolving Period Priority of Payments, (ii) due under items (1) to (3) of the Normal Amortisation Period Priority of Payments and (iii) due under items (1) to (8) of the Accelerated Amortisation Period Priority of Payments, the Management Company, acting for and on behalf the Issuer, shall apply the General Reserve Deposit to pay any amount due under such items.

Partial Release of the General Reserve Deposit

Pursuant to the provisions of the Issuer Regulations, on each Payment Date during the Normal Amortisation Period, in accordance with and subject to the Normal Amortisation Period Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Account in an amount equal to the lesser of:

(a) the positive difference, if any, between:

    (i) the credit balance of the General Reserve Account on such Payment Date before the transfer of such credit balance to the General Account on such Payment Date; and

    (ii) the General Reserve Required Amount on such Payment Date; and

(b) the credit balance of the General Account after making the payments ranking, in accordance with the Normal Amortisation Period Priority of Payments, above such retransfer to the Seller.

Final Release on the Issuer Liquidation Date

The General Reserve Deposit shall be released in full to the Seller when the Principal Amount Outstanding of the Notes is reduced to zero.

On the Issuer Liquidation Date, in accordance with the General Reserve Deposit Agreement, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Notes and Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

Level of Credit Enhancement for the Class A Notes

On the Closing Date, the Class B Notes will provide the Class A Noteholders with a total credit enhancement equal to 9.6 per cent. of the initial Principal Amount Outstanding of the Class A Notes and the Class B Notes.

The level of collateralisation (as calculated by the ratio between the Outstanding Principal Balance of the Purchased Receivables and the Principal Amount Outstanding of the Class A Notes) of the Class A Notes will be equal to 110.6 per cent.

In addition, on the Closing Date, additional liquidity and credit protection is provided by the General Reserve Account, equal to 1.1 per cent. of the of the initial Principal Amount Outstanding of the Class A Notes and the Class B Notes.

Credit enhancement provided by the Class B for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes and the Units in accordance with the applicable Priority of Payments.

Liquidity Support

Subordination in payment of interest of the Class B Notes and the Units

Subordination in payment of interest of the Class B Notes and the Units will provide liquidity support for the Class A Notes.

Additional liquidity support

Additional liquidity support will be provided by the General Reserve Deposit.

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of an overview of the principal terms of the Interest Rate Swap Agreement. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement (as defined below). Pursuant to Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Interest Rate Swap Agreement.

Introduction

2013 FBF Master Agreement

Interest Rate Swap Agreement

Under the terms of the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**"), as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date made between the Management Company and Natixis (the "**Interest Rate Swap Counterparty**"), provision is made for the hedging of the Class A Notes (the "**Interest Rate Swap Agreement**").

Interest Rate Swap Transaction

On the Signing Date the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty.

Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Agreement

The purpose of the Interest Rate Swap Agreement is to enable the Issuer to meet its interest obligations on the Class A Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Agreement will be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amount

On the Issue Date

On the Issue Date, the Interest Rate Swap Notional Amount under the Interest Rate Swap Agreement will be equal to one hundred (100%) per cent. of the aggregate of the Initial Principal Amount of the Class A Notes.

On each Payment Date

On each Payment Date, the Interest Rate Swap Notional Amount under the Interest Rate Swap Transaction will be equal to the lesser of:

(i) one hundred (100) per cent. of the Class A Notes Principal Outstanding Amount on the immediately preceding Payment Date (or on the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and

(ii) the aggregate of the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as calculated by the Management Company on the applicable Calculation Date with respect to the relevant Payment Date immediately preceding such Payment Date (provided that if the Management Company has not been able to provide such calculations, then the Interest Rate Swap Counterparty will calculate such amounts in a commercially reasonable manner).

When the Class A Notes will be fully redeemed, the Interest Rate Swap Notional Amount shall be equal to zero.

Payments under the Interest Rate Swap Agreement

On each Payment Date:

(a) the Issuer will pay to the Interest Rate Swap Counterparty the Interest Rate Swap Fixed Amount calculated by reference to a fixed rate not greater than 4.00 per cent. per annum, the applicable Interest Rate Swap Notional Amount and the exact number of days of the relevant Interest Period; and

(b) the Interest Rate Swap Counterparty will pay to the Issuer the Interest Rate Swap Floating Amount calculated by reference to (i) the Applicable Reference Rate for the relevant Interest Period plus 0.58 per cent. per annum, subject to a floor of zero (0) per cent. per annum, (ii) the applicable notional amount and (iii) the exact number of days of the relevant Interest Period,

provided that a netting will be made between (x) the Interest Rate Swap Fixed Amount and (y) the Interest Rate Swap Floating Amount so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting.

The Interest Rate Swap Net Amount (when payable by the Issuer) will be paid by the Issuer to the Interest Rate Swap Counterparty in accordance with the applicable Priority of Payments.

Insufficiency of Available Funds

In the event that, on any Payment Date, the Issuer is unable to pay to the Interest Rate Swap Counterparty the Interest Rate Swap Net Amount that is due and payable as a result of an insufficiency of available funds, the amount that is outstanding on such date will give rise to a shortfall of the Interest Rate Swap Net Amount (the "Interest Rate Swap Net Amount Arrears") which will be paid to the Interest Rate Swap Counterparty on the next Payment Date. The Interest Rate Swap Net Amount Arrears will not bear interest. The Interest Rate Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty in accordance with the applicable Priority of Payments.

Such failure by the Issuer to pay the full amount due on such immediately following Payment Date will constitute an "Event of Default (as defined in the Interest Rate Swap Agreement).

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount under the Interest Rate Swap Agreement, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

No Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty will at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty will be entitled to terminate the Interest Rate Swap Agreement only after the parties have attempted in good faith for a period of thirty (30) days to find a mutually satisfactory solution for avoiding such deduction or withholding.

Moody’s Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions

Moody’s Required Ratings

In this sub-section:

“**Moody's Eligible Replacement**” means an entity (including a bank or financial institution) that could lawfully perform the obligations owing to the Issuer under the Interest Rate Swap Agreement or its replacement (as applicable) and (i) has at least the Moody’s Qualifying Collateral Trigger Ratings, or (ii) whose present and future obligations owing to Issuer under the Interest Rate Swap Agreement or its replacement (as applicable) are guaranteed pursuant to a Moody's Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by a guarantor having the Moody’s Qualifying Collateral Trigger Ratings.

“**Moody’s Qualifying Collateral Trigger Ratings**” means, in respect of the Interest Rate Swap Agreement, either (a) a long-term rating from Moody’s at least "Baa1" or above or (b) long-term counterparty risk assessment from Moody’s at least "Baa1" or above, in accordance with the document entitled “Moody’s Approach to Assessing Counterparty Risks in Structured Finance” dated 20 October 2023 (the “**Moody’s 2023 Criteria**”).

“**Moody’s Qualifying Transfer Trigger Ratings**” means, in respect of the Interest Rate Swap Agreement, either (i) a long-term rating from Moody’s at least "Baa3" or above or (ii) a long-term counterparty risk assessment from Moody’s at least "Baa3" or above in accordance with the Moody’s 2023 Criteria.

Moody's Qualifying Collateral Trigger Rating

The “**Moody’s Collateral Trigger Requirements**” will apply to the Interest Rate Swap Agreement and so long as no relevant entity has the applicable Moody’s Qualifying Collateral Trigger Ratings.

So long as the Moody’s Collateral Trigger Requirements apply, the Interest Rate Swap Counterparty will, at its own cost:

(a) transfer collateral pursuant to the terms of the Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement);

(b) procure a Moody’s Eligible Guarantee (as defined in the Interest Rate Swap Agreement) in respect of its obligations under the Interest Rate Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the ratings of the Class A Notes at, or restore the ratings of the Class A Notes to, the level it would have been at immediately prior to such Moody’s Collateral Trigger Requirements; or

(c) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a Moody’s Eligible Replacement in accordance with the Interest Rate Swap Agreement; or

(d) take such other action in agreement with Moody's in order to maintain the ratings of the Class A Notes, or to restore the rating of the Class A Notes to the level it would have been at immediately prior to such Moody’s Collateral Trigger Requirements.

Moody's Qualifying Transfer Trigger Rating

The “**Moody’s Qualifying Transfer Trigger Requirements**” will apply to the Interest Rate Swap Agreement when no relevant entity has the applicable Moody’s Qualifying Transfer Trigger Ratings.

So long as the Moody’s Qualifying Transfer Trigger Requirements apply, the Interest Rate Swap Counterparty will, at its own cost, use commercially reasonable efforts to, as soon as reasonable practicable, procure either, within thirty (30) calendar days:

(a) provide collateral in accordance with the Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) in support of its obligations under the Interest Rate Swap Agreement; and

(b) either:

   (i) procure a Moody’s Eligible Guarantee (as defined in the Interest Rate Swap Agreement) in respect of its obligations under the Interest Rate Swap Agreement from a guarantor having at least the Moody's Qualifying Collateral Trigger Ratings or would otherwise maintain the rating of the Class A Notes at, or restore the rating of the Class A to, the level it would have been at immediately prior to such Moody’s Qualifying Transfer Trigger Requirements; or

   (ii) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a Moody’s Eligible Replacement in accordance with the Interest Rate Swap Agreement; or

   (iii) take such other action in agreement with Moody's in order to maintain the rating of the Class A Notes, or to restore the rating of the Class A Notes to the level it would have been at immediately prior to such Moody’s Qualifying Transfer Trigger Requirements.

Termination

A termination by reasons of a Termination Event (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if the Moody’s Collateral Trigger Requirements apply and the Interest Rate Swap Counterparty fails to comply with the above provisions.

The parties to the Interest Rate Swap Agreement have agreed that any failure by the Interest Rate Swap Counterparty to comply or perform the obligations described above will not result in an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty.

A termination by reasons of Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur in the event that (A) the Moody’s Qualifying Transfer Trigger Requirements apply and thirty (30) or more Business Days have elapsed since the last time the Moody’s Qualifying Transfer Trigger Requirements did not apply and (B) at least one Moody’s Eligible Replacement has made a Firm Offer (as defined in the Interest Rate Swap Agreement) after that would, assuming the occurrence of an early termination, qualify as a replacement value and remain capable of becoming legally binding upon acceptance.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and the Interest Rate Swap Transaction and may use collateral posted (if any) under the Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) in accordance with the Swap Collateral Account Priority of Payments. The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

The Management Company will use its best endeavours to find a replacement swap counterparty having the required ratings.

S&P Required Ratings

In this section:

“**S&P Collateralisation Event**” shall occur, and subsist, only if:

(a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions (as described in sub-section “S&P Replacement Event” below) regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

"**S&P Criteria**" means:

(a) the criteria published by S&P on 8 March 2019 (as republished by S&P on 27 July 2023) entitled "Counterparty Risk Framework Methodology And Assumptions"; and

(b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if the Interest Rate Swap Counterparty notifies the Issuer of the Interest Rate Swap Counterparty's agreement to its inclusion and the Issuer agrees to its inclusion.

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

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the Interest Rate Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of "S&P Collateralisation Event"), comply with its obligations under the Eligible Credit Support Document and may take any of the S&P Remedial Actions (as defined below).

S&P Replacement Event

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

(a) transfer all of its rights and obligations under the Interest Rate Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations under the Interest Rate Swap Agreement are irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement)); or

(b) arrange for its obligations under the Interest Rate Swap Agreement to be irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(c) take such other action (or inaction) that would result in the rating of the Class A Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination

A termination by reasons of Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Issuer to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if:

(a) a S&P Collateralisation Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

The Management Company will use its best endeavours to find a replacement swap counterparty having the required ratings.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into an Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement, which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings in respect of the Interest Rate Swap Agreement.

Swap Collateral Account

A Swap Collateral Account will be opened in the books of the Account Bank in respect of the Interest Rate Swap Counterparty on or before the entry into the Interest Rate Swap Agreement between the Issuer and the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account when collateral is transferred in the form of cash by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account when collateral is transferred in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of Interest Rate Swap Agreement.

Cash and securities (if any) standing to the credit of the Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) will not constitute Available Collections or Available Distribution Amounts and accordingly, such cash and securities (if any) (and any interest and/or distributions earned thereon and redemption or sale proceeds thereof) will not be available for the Issuer to make payments to its creditors generally.

Payments made by the Issuer from the Swap Collateral Account will be subject to the Swap Collateral Account Priority of Payments.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

  (i) changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the reasonable opinion of the Interest Rate Swap Counterparty;

  (ii) the redemption or cancellation in full of the Class A Notes, subject to, and in accordance with, the terms of the Issuer Regulations; or

  (iii) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Payment will rank lower in priority than payments to the Class A Noteholders pursuant to the Priority of Payments.

Transfer by the Interest Rate Swap Counterparty

Pursuant to the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the Interest Rate Swap Agreement with a counterparty that is an Eligible Replacement (as defined in the Interest Rate Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the Interest Rate Swap Agreement.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties to the Interest Rate Swap Agreement have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Tribunal de Commerce de Paris.*

THE INTEREST RATE SWAP COUNTERPARTY

The Interest Rate Swap Counterparty is Natixis.

1. Legal name:

   NATIXIS

2. Legal form / status, governing law of NATIXIS and competent courts:

   NATIXIS is a s*ociété anomyme à conseil d'administration* - limited liability company with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the French *Code monétaire et financier* and by its Articles of Association. NATIXIS is a credit institution licensed as a bank.

   NATIXIS is subject to the jurisdiction of the Courts of Paris, France.

3. Registered office and main administrative office:

   7, promenade Germaine Sablon – 75013 Paris, France.

4. Registration number, place of registration:

   NATIXIS is registered in the *Registre du Commerce et des Sociétés of Paris* with Registration Number R.C.S. Paris 542 044 524.

5. Brief description of current activities:

   NATIXIS is a French multinational financial services firm. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banques Populaires and Caisses d'Epargne. Its clients include corporations, financial institutions, sovereign and supranational organizations, and the customers of Groupe BPCE's networks.

   NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small- and medium-size businesses of Groupe BPCE retail banking networks (Caisses d'Epargnes and Banques Populaires).

   An international bank

   NATIXIS is present mainly in three geographic zones:

   - The Americas
   - Asia-Pacific
   - EMEA (Europe, Middle East, Africa)

6. Main shareholders

   As at 31 December 2023, NATIXIS' principal shareholders were as follows:

	% capital	**% voting rights**
BPCE	99.94	99.89
Employee shareholding	0.053	0.11
Treasury shares	0.001	0.00
TOTAL	**100**	**100**

7. Rating of NATIXIS (as of 5 March 2024)

Rating Agencies	Long-Term	Short-Term
S&P's	A (stable)	A-1
Moody's	A1 (stable)	P-1
Fitch	A (stable)	F1

S&P's, Moody's and Fitch are credit rating agencies established in the European Union and registered under the CRA Regulation and as such are 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 (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Dissolution of the Issuer

The Management Company shall propose to the Seller to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

If an Issuer Liquidation Event has occurred and if the Management Company has elected to liquidate the Issuer, the Management Company shall propose to the Seller a Repurchase Offer in relation to all (but not part of) the Purchased Receivables.

If the Issuer Liquidation Event which has occurred is a Clean-up Call Event, the Seller shall deliver to the Management Company a Clean-up Call Event Notice.

The repurchase of all outstanding Purchased Receivables and of their related Ancillary Rights shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Issuer Liquidation Event will have been declared by the Management Company. The Final Repurchase Price of all outstanding Purchased Receivables and of their related Ancillary Rights shall be credited to the General Account.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase all the outstanding Purchased Receivables and their related Ancillary Rights, subject to the Final Repurchase Price complying with the terms provided below.

The Seller shall be entitled to refuse any Repurchase Offer. Consequently, if the sale of the outstanding Purchased Receivables and their related Ancillary Rights to the Seller (or to any other authorised entity(ies)) in accordance with the conditions set out above does not occur for whatever reason, the Management Company may try to sell the outstanding Purchased Receivables to any credit institution(s) authorised to

acquire such Purchased Receivables under the same terms and conditions and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

The Final Repurchase Price of all outstanding Purchased Receivables and their related Ancillary Rights shall take into account their respective Outstanding Principal Balances and any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable (but excluding any Insurance Premium) as at the preceding Cut-Off Date.

As a condition precedent for the sale of the outstanding Purchased Receivables by the Issuer, the Final Repurchase Price applicable to the retransfer of the outstanding Purchased Receivables and their related Ancillary Rights shall be sufficient in order to enable the Issuer to repay in full all amounts of any nature whatsoever, due and payable in respect of the outstanding Class A Notes, after the payment by the Issuer of all liabilities ranking pari passu with or in priority to those amounts in the Accelerated Amortisation Period Priority of Payments.

If the Final Repurchase Price of the outstanding Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and their related Ancillary Rights shall not take place and the Issuer shall not be liquidated, unless the Management Company, after consultation of the Class A Noteholders in accordance with the Conditions, is instructed to liquidate the Issuer.

The Final Repurchase Price shall be paid by the Seller on the Issuer Liquidation Date.

Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Amortisation Period Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, except for the first Financial Period, which will begin on the Issuer Establishment Date and end on 31 December 2024.

Costs, Expenses and Payments relating to the Issuer's Operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

General Reserve Deposit

The General Reserve Deposit shall be recorded on the credit of the General Reserve Account on the liability side of the Issuer's balance sheet.

Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the Issuer's balance sheet.

Servicing Fee Reserve Deposit

The Servicing Fee Reserve Deposit shall be recorded on the credit of the Servicing Fee Reserve Account on the liability side of the Issuer's balance sheet.

Issuer Available Cash

Any financial income generated on the credit balances of the Issuer Bank Accounts or derived from the investment of any Issuer Available Cash shall be accounted *pro rata temporis*.

Net Income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

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

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.*

Issuer Operating Expenses

The Issuer Operating Expenses shall consist of the fees payable to the Issuer Operating Creditors and the expenses in relation to the fees (*redevance*) payable to the AMF, the fees payable to the Rating Agencies, the fees payable to PCS, the fees payable to Euronext Paris, the fees payable to the Securitisation Repository, and the costs of any general meeting of the Class A Noteholders.

Management Company

On-going fees

In consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer on each Payment Date an annual fee equal to the sum of EUR 67,000 per annum payable in equal portions and an amount equal to 0.002 per cent. per annum of the Principal Amount Outstanding of the Notes and of the principal amount of the Units as of the preceding Payment Date (excluding VAT).

Specific fees

The Management Company shall also receive from the Issuer:

(a) a fee of EUR 5,000 in relation to the liquidation of the Issuer payable on the Issuer Liquidation Date;

(b) a fee of a daily rate of EUR 900 per employee and per day of activity in relation to any material amendment to the Transaction Documents payable on the Payment Date following such amendment;

(c) a fee of a daily rate of EUR 900 per employee and per activity day of activity upon the replacement of the Servicer with a minimum of EUR 15,000, payable on the Payment Date following such replacement;

(d) a fee of EUR 1,500 per new investor in the Class A Notes;

(e) a fee of EUR 500 per selection of Additional Receivables to be performed by the Management Company;

(f) a fee of a daily rate of EUR 900 in case of consultation of, or notification to, or set up of General Meetings of the Class A Noteholders pursuant to the Issuer Regulations, payable on the Payment Date following such consultation;

(g) a fee of EUR 10,000, if the Accelerated Amortisation Period starts, payable on the Payment Date following the start of the Accelerated Amortisation Period;

(h) a fee of EUR 750 for each retreatment of a file or import of a test file consecutive to non-eligible, erroneous or incomplete receivables;

(i) a fee of EUR 1,500 per each FATCA and/or each AEOI declaration payable on the first Payment Date, and on each Payment Date falling in January in each year; and

(j) an annual fee of EUR 4,000 with respect to the representation of the Issuer as the Reporting Entity to be paid in equal portion on each Payment Date, plus an amount of EUR 400 per reporting and per publication required pursuant to the EU Securitisation Regulation, payable on each Payment Date following that publication.

If any specific developments after the Issue Date requested by the Seller or the Servicer or any Noteholders (except amendments to the Transaction Documents or liquidation of the Issuer) require a significant modification of a reporting or the production of significant materials due to regulatory constraints, operational need or any other reason, or in relation to the convening of General Meetings of Class A Noteholders, the

Management Company shall be entitled to be indemnified on a time-spent basis for such involvement by charging exceptional fees using a daily rate of EUR 900 (excluding VAT) per employee and per day of activity.

The fees due to the Management Company in accordance with the paragraphs above may be adjusted every year (starting from 1 January 2025 in respect of its annual fee), at the Management Company's discretion, according to the positive fluctuations of the Syntec index.

The fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to valued added tax.

Custodian

On-going fees

In consideration for its services with respect to the Issuer, the Custodian shall receive from the Issuer:

(a) in case the outstanding amount of the Notes and the Units is lower or equal to EUR 250,000,000 as of the immediately preceding Calculation Date:

  (i) a monthly fixed fee of 1/12 of EUR 23,000; and

  (ii) a monthly floating fee of 1/12 of 0.004 per cent. of outstanding amount of the Notes and Units;

(b) in case the outstanding amount of the Notes and the Units is higher than EUR 250,000,000 as of the immediately preceding Calculation Date:

  (i) a monthly fixed fee of 1/12 of EUR 23,000;

  (ii) a monthly floating fee of 1/12 of 0.004 per cent. of outstanding amount of the Notes and Units up to EUR 250,000,000; and

  (iii) a monthly floating fee of 1/12 of 0.002 per cent. of outstanding amount of the Notes and Units exceeding EUR 250,000,000.

Specific fees

The Custodian shall also receive from the Issuer:

(a) a fee of EUR 15,000 (excluding VAT) if the liquidation of the Issuer occurs during the first year following the Issuer Establishment Date or a fee EUR 10,000 (excluding VAT) if the liquidation of the Issuer occurs during the second year following the Issuer Establishment Date or a fee EUR 5,000 (excluding VAT) if the liquidation of the Issuer occurs during the third year following the Issuer Establishment Date;

(b) a fee of EUR 900 per employee and per day of activity in relation to any amendment to the Transaction Documents;

(c) a fee of EUR 5,000 upon the replacement of any Transaction Party; and

(d) a fee of EUR 1,000 in case of any additional financial flow to be treated.

Custody fees

Only if applicable and subject to validation by the Management Company, in consideration for any security account and only if such accounts are used, the Custodian shall receive the following fees (on a monthly basis):

(a) custody fees: annual fees for French securities: (A) for equities, bonds and negotiable debt securities, 0.01% and (B) for units of collective investment schemes, 0.005% in Euroclear (with a minimum of €10.00 per month), and 0.02% for other European securities and US securities; and

(b) (A) €10 transaction costs for each purchase, sale or transfer of French equities, bonds and negotiable debt securities, (B) €15 transaction costs for French units of collective investment schemes or (C) €15 (transaction costs for securities from Germany, Austria, Belgium, Denmark, Spain, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Portugal, the United Kingdom, Sweden, and Switzerland and USA).

Servicer

Administration and Management Fee

The Servicer will not receive any fee in consideration for the administration and management services with respect to the outstanding Purchased Receivables (*services de gestion des créances cédées*). Under the terms of the Servicing Agreement, the Servicer has acknowledged and agreed that it shall receive consideration through the benefit of the Securitisation and is also entitled to all remaining cash amounts in accordance with the Priority of Payments. If a Servicer Termination Event occurs, any Substitute Servicer is entitled to receive from the Issuer payment of an administration and management fee (the "**Administration and Management Fee**").

At the date of this Prospectus, the Administration and Management Fee would not be subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Servicing and Recovery Fee

In consideration for the collection, servicing and recovery services with respect to the outstanding Purchased Receivables (*services de recouvrement des créances cédées*) provided by the Servicer to the Issuer under the Servicing Agreement, the Issuer shall pay a collection servicing and recovery fee to the Servicer equal to 13 per cent. per annum of the sum of (i) with respect to all Performing Receivables with arrears, the aggregate arrears amounts and (ii) with respect to the Defaulted Vehicle Loan Receivables, the aggregate Outstanding Principal Balances plus any amount remaining unpaid as of the second Cut-Off Date preceding the relevant Payment Date.

It being agreed that in respect of any relevant period such fee paid to the Servicer shall not exceed 0.20 cent. per annum of the Outstanding Principal Balances of the Performing Receivables, serviced by the Servicer as of the second Cut-Off Date preceding the relevant Payment Date, as calculated by the Management Company on the basis of the latest information received from the Servicer and an Actual/360 basis (inclusive of value added tax). (the "**Servicing and Recovery Fee**").

The Servicing and Recovery Fee shall be paid monthly on each Payment Date.

The Servicing and Recovery Fee will be inclusive of VAT, provided that the amount of VAT applicable to such Servicing and Recovery Fee will be borne by the Servicer.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of EUR 350 (plus applicable VAT) per payment on the Class A Notes. The fee will be payable on each Payment Date.

Listing Agent and Issuing Agent

In consideration for its services with respect to the Issuer, the Listing Agent shall receive a one-off fee of EUR 1,500 (plus applicable VAT) per ISIN with respect to the Class A Notes listed on the regulated market of Euronext in Paris, payable directly by the Seller.

In consideration for its services with respect to the Issuer, the Issuing Agent shall receive a one-off fee of EUR 1,500 (plus applicable VAT) with respect to the delivery to Euroclear France, on behalf of the Management Company, of the accounting letter ("*lettre comptable*") for the creation of the Class A Notes, payable directly by the Seller.

The Listing Agent shall also be repaid of the fees payable to Euroclear and the Euronext Paris in relation to the Class A Notes, including out of pocket expenses and publication costs. Fees will be payable by the Issuer on each Payment Date.

Issuer Registrar

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 1,500 (plus applicable VAT) per annum payable in equal portions on each Payment Date with respect to the registered inscription (*inscription nominative*) of the Class B Notes and the Units.

With respect to the Class B Notes and the Units which are issued in registered form, the Paying Agent shall receive a fee of EUR 250 (plus applicable VAT) per payment (per coupon and per principal) per investor. The fee will be payable on each Payment Date.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,000 (plus VAT) per annum for six (6) accounts.

The fee will be payable in equal portions on each Payment Date.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer:

(a) an annual fee of EUR 1,200 (including VAT) payable in equal portions on each Payment Date for the safekeeping of the key; and

(b) a fee of EUR 1,000 (VAT excluded) or EUR 1,200 (including VAT) for each test on the Encrypted Data File.

PCS

In consideration for its services with respect to the Issuer as the verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, PCS shall receive from the Issuer an annual fee of EUR 6,000 (plus applicable VAT) payable on the Payment Date following the receipt of an invoice.

General Meetings of the Class A Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class A Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository.

Rating Agencies

The Rating Agencies will receive fees totalling EUR 37,500 (plus any applicable taxes) per year on the Payment Date immediately following the receipt of an invoice by the Issuer (plus any inflation adjustment, if any) thereafter.

Issuer Statutory Auditor

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor of the Issuer shall receive an annual fee of EUR 6,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date following the receipt of an invoice.

French Financial Markets Authority

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer as of end of December of each year.

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

    (i) the inventory of the Purchased Receivables; and

    (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Class A Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Class A Notes, the Final Legal Maturity Date, the Class A Notes Margin and Notes Interest Amounts, the Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections and the Available Distribution Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

   (a) the Account Bank ceasing to have at least the Account Bank Required Ratings;

   (b) the Servicer ceasing to have at least the Commingling Reserve Required Ratings;

   (c) a Servicing Fee Reserve Trigger Event;

   (d) the Interest Rate Swap Counterparty ceasing to have at least the Interest Rate Swap Counterparty Required Ratings;

   (e) a Revolving Period Termination Event (excluding an Accelerated Amortisation Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Amortisation Period; and

   (f) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Normal Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Amortisation Period Priority of Payments.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Other Information

The annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the Securitisation which, in any event, shall not be less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class B Notes.

The Seller has:

(a) undertaken to, on the Closing Date, for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation, subscribe for and retain on an ongoing basis all Class B Notes;

(b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of all Class B Notes;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation as of (i) the Closing Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;

(d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, provided that this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it:

    (i) ceases to hold all Class B Notes in accordance with (a) above;

    (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) fails to comply (when applicable) with its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class B Notes;

(f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation through the provision of the information to the Issuer and in the Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

Responsibility

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 17 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "*Underlying Exposures Report*" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS Notification to ESMA on the Closing Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website.

Investor Report

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "*Investor Report*" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to "*Inside Information Report*" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to "*Significant Event Report*" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request until the earlier of the date on which all Class A Notes have been redeemed in full and the Final Legal Maturity Date. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

(i) a Revolving Period Termination Event (other than an Accelerated Amortisation Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Amortisation Period;

(ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Normal Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Amortisation Period Priority of Payments;

(c) updated information in relation to the occurrence of an Issuer Liquidation Event;

(d) data on the cash flows generated by the Purchased Receivables and on the cash flows on the Notes;

(e) updated calculations of:

(i) the Three Month Moving Average Delinquency Ratios; and

(ii) the Cumulative Gross Defaulted Receivables Ratio;

(f) information on the then current ratings of:

(i) the Account Bank with respect to the Account Bank Required Ratings;

(ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings;

(iii) the Servicer with respect to the Commingling Reserve Required Ratings and the Servicing Fee Reserve Trigger Event;

(iv) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(g) the replacement of any of the Transaction Parties; and

(h) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS has been applied so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, in accordance with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Applicable EU STS Requirements

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisations initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Securitisation will meet the EU STS Requirements (the "**STS Notification**").

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. ESMA is obliged to maintain on the ESMA STS Register Website a list of all securitisations which the originators and sponsors have notified as meeting the EU STS Requirements has been notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, Socram Banque (in its capacity as the Seller and the Servicer), the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above, the below set out elements of information in relation to each EU STS Requirements, on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines) and regulations and interpretations in draft form at the time of this Prospectus and are subject to any changes made therein after the date of this Prospectus. Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the EU STS Requirements. The purpose of this section is not to assert or confirm the compliance of the Securitisation with the EU STS Requirements, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Vehicle Loan Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion

has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(2) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables"). This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and may be made available to authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Vehicle Loan Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4) For the purpose of compliance with Article 20(4) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Vehicle Loan Receivable was originated by the Seller (see item 1. of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

(5) With respect to Article 20(5) of the EU Securitisation Regulation, the sale and transfer of the Vehicle Loan Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted that, to the best of the Seller's knowledge, the Vehicle Loan Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment or transfer with the same legal effect (see item (g) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES – Seller's Receivables Warranties").

(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable shall comply with the Vehicle Loan Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the corresponding Purchase Date (see "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"); and

(ii) the Transaction Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES – No active portfolio management of the Purchased Receivables").

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Vehicle Loan 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)(v) of the EU Homogeneity RTS (see item (c) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES – Seller's Receivables Warranties");

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (b)(iii) of "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item 13 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of EU MiFID II, reference is made to item (k)(iii)) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

(9) For the purpose of compliance with the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation, reference is made to item (k)(i) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Vehicle Loan Receivables have been originated in accordance with the ordinary course of Socram Banque's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar vehicle loan receivables that are not securitised by means of the Securitisation (see item (b)(ii) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES");

(ii) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select Vehicle Loan Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the EU Securitisation Regulation (see item (a) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards, in so far as those changes apply to the origination of the Vehicle Loan Receivables to be transferred by the Seller to the Issuer after the Closing Date without undue delay (see item (e) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Vehicle Loan Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (d) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that (i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (b) of "Seller's Additional Representations and Warranties" in "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" in compliance with the EBA STS Guidelines.

(11) For the purpose of compliance with the requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) reference is made to item 3 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" and item (h) of "Eligible Borrower"; and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Vehicle Loan Receivables forming part of the initial pool have been selected on 31 March 2024 and shall be assigned by the Seller to the Issuer no later than on the Initial Purchase Date and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Subsequent Purchase Date and such assignments therefore occur or will occur without undue delay.

(12) For the purpose of compliance with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item 7 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

(13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Class A Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see also the paragraph "Retention Requirements under the EU Securitisation Regulation" above).

(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Class A Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Class A Notes. The Interest Rate Swap Agreement is governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines;

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item ((i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Vehicle Loan Receivables Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k)(ii)) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Vehicle Loan Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item 2 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

(3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item 11. of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables – Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"); and

(ii) the interest rate of the Class A Notes is based on 1-month Euribor which is a generally used market interest rate in European auto loan securitisation transactions (see section "TERMS AND CONDITIONS OF THE NOTES").

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND

PRIORITY OF PAYMENTS – Priority of Payments - *Accelerated Amortisation Period Priority of Payments*");

(ii) the Notes shall amortise in sequential order only in accordance with the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Amortisation Period - Operation of the Issuer during the Accelerated Amortisation Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Revolving Period Priority of Payments – Normal Amortisation Period Priority of Payments – Accelerated Amortisation Period Priority of Payments*");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Accelerated Amortisation Period Priority of Payments*"); and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Pursuant to the Issuer Regulations the Notes will always amortise in sequential order only during the Normal Amortisation Period. As a result thereof Article 21(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

(6) For the purpose of compliance with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES – Assignment and Transfer of the Vehicle Loan Receivables – Sale and Purchase of Additional Receivables - Conditions Precedent to the Purchase of Additional Receivables (a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date or, if any Revolving Period Termination Event has occurred, such Revolving Period Termination Event has not been remedied within the applicable grace period (if any) on the relevant Subsequent Purchase Date;". With respect to Article 21(6)(a) of the EU Securitisation Regulation, please refer to item (e) and (f) of "Revolving Period Termination Events". With respect to Article 21(6)(b) of the EU Securitisation Regulation, please refer to items (c) and (d) of "Revolving Period Termination Events". With respect to Article 21(6)(c) of the EU Securitisation Regulation, please refer to item (g) of "Revolving Period Termination Events". With respect to Article 21(6)(d) of the EU Securitisation Regulation, please refer to item (a) of "Revolving Period Termination Events".

(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Substitute Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Replacement of the Servicer and Appointment of a Substitute Servicer*";

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank and Cash Management Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank and Cash Management Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank;

(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED

RECEIVABLES – The Specially Dedicated Account Bank – *Termination of the Specially Dedicated Account Agreement*"). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Specially Dedicated Account Bank; and

(iv) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT – *Moody's Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions*"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation, Socram Banque (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR;

(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (h)(i) of "*Duties and Representations, Warranties and Undertakings of the Servicer*" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(iii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (h)(ii) of "*Duties and Representations, Warranties and Undertakings of the Servicer*" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) the Servicing Agreement clearly describes the collection process of the Servicer concerning delinquent or default debtors, debt restructuring, forbearance, payment holidays, losses, and recoveries and definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments and the consequences of the occurrence of any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Event" which will trigger the termination of the Revolving Period and the commencement of the Normal Amortisation Period and the consequences of the occurrence of an Accelerated Amortisation Event which will trigger the termination of the Revolving Period or the Normal Amortisation Period, as applicable, and the commencement of the Accelerated Amortisation Period;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments into the Accelerated Amortisation Period Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10(b)(iii) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition 11 *(Meetings of the Class A Noteholders)* of the Notes contain provisions for convening meetings of Class A Noteholders and voting rights of the Class A Noteholders. Pursuant to the Issuer Regulations if there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available to potential investors the Static and Dynamic Historical Data with respect to the Vehicle Loan Receivables over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.

(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Vehicle Loan Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Vehicle Loan Receivables is accurate, (ii) verification of the compliance of the initial portfolio of Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of "Seller's Additional Representations and Warranties" in "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES").

(3) For the purpose of compliance with the requirements stemming from Article 22(3) of the EU Securitisation Regulation, the Seller (i) has made available to potential investors the Liability Cash Flow Model published by Bloomberg and Intex prior to the pricing of the Notes and (ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model published by Bloomberg and Intex (or any other provider) available to Noteholders and, upon request, to potential investors.

(4) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, no information is currently available as at the date of this Prospectus.

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

   (i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation *provided* that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

   (ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes upon request;

(iii) the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation). Consequently, information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the draft STS Notification within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them have undertaken to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, potential investors (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Designation of the Reporting Entity*" above);

(iv) in accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information" (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation - Prospectus and Transaction Documents*" above);

(v) in accordance with Article 22(5) of the EU Securitisation Regulation, and pursuant to Article 7(1)(a) of the EU Securitisation Regulation and the EU Disclosure RTS, on each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors the Underlying Exposures Report (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation - Underlying Exposures Report*" above);

(vi) in accordance with:

(x) Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (please refer to "Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - *Inside Information Report*"); and

(y) Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report (please refer to "Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - *Significant Information Report*");

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU

Securitisation Regulation by means of the Securitisation Repository (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Designation of the Reporting Entity*" above).

Availability of Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 17 of section "General Information" below.

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of the EU Securitisation Regulation to enable them to fulfil their respective obligations.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (registered office at 4 Place de l'Opéra, 75002 Paris, France) for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). In addition an application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Class A Notes with the criteria set forth in Article 243 of the EU CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment (together the "**CRR/LCR Assessments**"). There can be no assurance that the Class A Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that EU CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR/LCR Assessments. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with detailed explanations of its scope at https://pcsmarket.org/application/disclaimer/ on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the EU CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR/LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the EU CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR/LCR Assessment, PCS is not confirming or indicating that the securitisation which is the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR/LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS Securitisation for the purposes of the UK Securitisation Regulation.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Class A Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

    (i) organised or incorporated under the laws of any foreign jurisdiction; and

    (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States.*"

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Class A Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Class A Note or a beneficial interest acquired in the initial sale of the Class A Notes, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the Securitisation comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Lead Managers will fully rely on representations made by potential investors and therefore the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Lead Managers shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Class A Notes and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Class A Notes.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise**.

Status of the Issuer under the Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining

any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Class A Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Class A Notes and, in addition, may have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Class A Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Prospective investors which qualify as a banking entity must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Class A Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Joint Lead Managers, the Issuer or the other Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Class A Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

U.S. Foreign Account Tax Compliance Act Withholding

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

Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register

and (ii) any Class A Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Class A Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Joint Lead Managers, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**"). The ATAD was later amended on May 29, 2017 by the Council Directive (EU) 2017/952 (the "**ATAD 2**"), which, *inter alia*, extends the scope of the

ATAD to hybrid mismatches involving third countries and provides that its provisions apply (subject to certain exceptions) since 1 January 2020. The Anti-Tax Avoidance Directive has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organization for Economic Co-operation and Development ("**OECD**"), pursuant to which the tax deduction of net financial expenses would be limited to 30% of the taxpayer's earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such rules apply since 1 January 2019 following the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of 28 December 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Transferred Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia,* from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions had been deferred to 1 January 2022. These regulations could impact the tax position of the Issuer.

SELECTED ASPECTS OF FRENCH LAW

The following is a general discussion of certain French legal matters. This discussion does not purport to be a comprehensive description of all French legal matters which may be relevant to a decision to purchase Class A Notes. This summary is based on the laws of France currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).

French Securitisation Law

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Vehicle Loan Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Vehicle Loan Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Vehicle Loan Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it to deliver, a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) instruct (or cause to be instructed) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank and Cash Management Agreement.

French Consumer Credit Legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay

damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to a loan agreement. Pursuant to Article L.341-1 and L.341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the lender may have no right to receive any interest in an amount decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L.341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which will accrue interest at the legal interest rate (*taux de l'intérêt legal*) from the day on which they received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Vehicle Loan Contracts, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Vehicle Loan Contract and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that each Vehicle Loan Receivable derives from a Vehicle Loan Contracts which:

(a) has been executed pursuant to the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions between the Seller and one or several Eligible Borrower(s) (being in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Vehicle Loan Receivable).

(b) constitutes legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms.

It should be noted that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Vehicle Loan Contract, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Vehicle Loan Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Vehicle Loan Contract nor (z) limit its ability to recover such amounts.

Furthermore in the event of a breach of the Seller's Receivables Warranties and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Unfair contract terms (clauses abusives)

Article L. 212-1 of the French Consumer Code

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Vehicle Loan Contracts. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(ii) there is a presumption that provisions included in the "grey list" are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Vehicle Loan Contract contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Vehicle Loan Contract shall remain valid to the extent such Vehicle Loan Contract may remain without the relevant unfair term.

This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that "*each Vehicle Loan Receivable derives from a Vehicle Loan Contract which complies with the Vehicle Loan Contracts Eligibility Criteria, with its related Ancillary Rights, constitute legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms*", except that enforceability may be limited by (a) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (b) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Vehicle Loan Contract, *provided that* such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Vehicle Loan Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Vehicle Loan Contract nor (z) limit its ability to recover such amounts.

Article 1171 of the French Civil Code

In addition, Article 1171 of the French Civil Code which is a rule of public order (*ordre public*) deems as "unwritten" any clause that is contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Vehicle Loan Contracts might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the

French Code Civil, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

French Consumer Law - Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

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

(a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or

(b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

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

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge des contentieux de la protection*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge des contentieux de la protection*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge des contentieux de la protection a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

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

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

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Class A Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**EU CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Class A Notes.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**EU CRR Amendment Regulation**") in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

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

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

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

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

EU Securitisation Regulation

General

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

EU Transaction Requirements

The EU Securitisation Rules impose certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and securitisation special purpose entity ("**SSPEs**") (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, "**EU Obliged Entities**"). The EU Transaction Requirements include provisions with regard to, amongst other things:

(a) a requirement under Article 6 (*Risk retention*) of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than five per cent. in respect of certain specified credit risk tranches or asset exposures (the "**EU Risk Retention Requirement**");

(b) a requirement under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**"); and

(c) a requirement under Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirement**").

Failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such EU Obliged Entity.

Depending on the approach in the relevant EU Member State, failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

EU Investor Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Investor Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally

managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

(a) that EU Affected Investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and

(iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available; and

(b) that EU Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Investor Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Class A Notes, the Seller (including its holding of all Class B Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance with the EU Investor Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other

Transaction Parties will be entitled, without any consent or sanction of the Class A Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(C)).

EU Risk Retention Requirements

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the Securitisation of not less than five per cent. (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**EU Risk Retention RTS**"). The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Class A Notes, the Seller (including its holding of all Class B Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class B Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held will be notified to Class A Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE"), prospective investors are required independently to assess and determine

the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

EU Transparency Requirements

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Class A Notes (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. In accordance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company, (the "**Reporting Entity**") as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

EU STS securitisation

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "RISK FACTORS - 5.3 Reliance on verification by PCS"). No assurance can be provided that the Securitisation does or continues to qualify as an EU STS securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Class A Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as a "simple, transparent and standard" securitisation within the

meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (iii) investors in the Class A Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR from the Closing Date until the full amortisation of the Class A Notes. Please refer to sub-section "*Treatment of EU STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of EU STS securitisations

The EU Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.*"

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the EU CRR was amended by the EU CRR Amendment in order to provide for a minimum 15 per cent. risk-weight floor for the most senior securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an EU STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an EU STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an EU STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the EU CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the EU CRR before investing in the Class A Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Class A Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Class A Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Class A Notes in the secondary market, which may lead to a decreased price for the Class A Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

EU Affected Investors to assess compliance

The Seller will submit a STS Notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with the EU STS Requirements will be notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Class A Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Class A Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

EU Affected Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

Amended LCR Delegated Regulation

Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

If the Securitisation does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class of Notes shall not qualify as a 'level 2B securitisation'.

Prospective investors should conduct their own due diligence and analysis as to the classification of the Class A Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters on the Closing Date or at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements

include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 1st January 2024, Socram Banque is on the "*List of less significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, Socram Banque is under the direct responsibility of the APCR.

French Banking Secrecy and General Data Protection Regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transactions contemplated by the Transaction Documents.

Under law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR has introduced new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (vi) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a processing of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default Event which has not been remedied as set out in paragraph "Encrypted Data Default Event" in section "Servicing of the Purchased Receivables".

Furthermore, as long as the personal data relating to Borrowers are encrypted (in which case, the Issuer (acting through its Management Company) does not have the ability to identify the Borrowers), there are some arguments, on the basis of article 14(5) of the GDPR, to support the view that the Issuer (acting through its Management Company) does not have to notify the data subjects of the processing it conducts on their personal data.

However, there is no case law or publication from a court or other competent authority available confirming manner and procedures for the processing of personal data that underlay a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

Recalibration of TLTRO III

On 22 July 2019, in pursuing its objective to maintain price stability by preserving favourable bank lending conditions and thereby supporting the accommodative stance of monetary policy in Member States whose currency is the euro, the Governing Council adopted Decision (EU) 2019/1311 of the European Central Bank (ECB/2019/21). This decision provided for a third series of targeted longer-term refinancing operations ("**TLTRO III**") to be conducted over the period September 2019 to March 2021. Several modifications and extensions of the maturity of the TLTRO III have been successively implemented since September 2019 in order to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy.

However, on 27 October 2022, the Governing Council of the ECB decided to recalibrate the conditions of the TLTRO III as part of the monetary policy measures adopted to restore price stability over the medium term. In view of the current inflationary developments and outlook, the Governing Council has considered it is necessary to adapt certain parameters of TLTRO III to reinforce the transmission of the ECB policy rates to bank lending conditions so that TLTRO III contributes to the transmission of the monetary policy stance needed to ensure the timely return of inflation to the stated ECB's 2% medium-term target. According to the Governing Council, the recalibration of the TLTRO III terms and conditions will contribute to the normalisation of bank funding costs. The ensuing normalisation of financing conditions, in turn, would, in the expectations of the Governing Council, exert downward pressure on inflation, contributing to restoring price stability over the medium term. It also noted that the recalibration removes deterrents to early voluntary repayment of outstanding TLTRO III funds. Earlier voluntary repayments would reduce the Eurosystem balance sheet and, with that, contribute to the overall monetary policy normalisation.

These changes to the terms and conditions of TLTRO III apply to all TLTRO III operations still outstanding and are implemented via a sixth amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21), as amended by the Decisions of the ECB of 12 September 2019 (ECB/2019/28), 16 March 2020 (ECB/2020/13), 30 April 2020 (ECB/2020/25), 29 January 2021 (ECB/2021/3) and 30 April 2021 (ECB/2021/21). The Decision (EU) 2022/2128 of the ECB of 27 October 2022 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2019/21) (ECB/2022/37) has been published on the ECB's website and subsequently in the Official Journal of the European Union dated 7 November 2022.

It remains uncertain which effect these modifications of the terms and conditions of TLTRO III could have on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

  (i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

  (ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

  (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations;

  (ii) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other Cash Flows Allocation Rules set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

  (iii) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

MODIFICATIONS TO THE SECURITISATION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Monthly Management Report. Modifications shall be enforceable against Class A Noteholders three calendar days following publication of the relevant press release.

So long as the Class A Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Class A Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the allocation of available funds between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the Class A Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Class A Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(e) in addition to the specific provisions of paragraphs (c) and (d) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of the Units, it being specified that such

amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against the Securityholders within three (3) Business Days after they have been notified thereof; and

(f) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to the Issuer Regulations as modified, amended or supplemented.

Any amendment to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The Paris commercial court (*Tribunal de commerce de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE NOTES

Summary of the Class A Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes dated the Signing Date (the "**Class A Notes Subscription Agreement**"), entered into between the Joint Lead Managers, the Seller and the Management Company, the Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to subscribe for and pay, or to procure subscription and payment for the principal amount of the Class A Notes at 100 per cent. of their Initial Principal Amount on the Issue Date.

The Class A Notes Subscription Agreement is governed by French law.

Subscription of the Class B Notes

Pursuant to a subscription agreement for the Class B Notes and the Units dated the Signing Date (the "**Class B Notes and Units Subscription Agreement**"), entered into between the Seller and the Management Company, the Seller has agreed to purchase the Class B Notes and the Units at their respective issue price on the Closing Date.

The Class B Notes and Units Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Class A Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement.

General Restrictions

Other than admission of the Class A Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit an offering of the Class A Notes to investors other than qualified investors defined in the EU Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Each Joint Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Class A Notes.

Purchasers of the Class A Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Joint Lead Managers have not and will not represent that the Class A Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) a person which is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently, no key information document required by Regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

Each Joint Lead Manager has represented and agreed that in connection with the initial distribution of the Class A Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to the public in France and (ii) that offers, sales and transfers of the Class A Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in

the EU Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and defined in Article 2(e) of the EU Prospectus Regulation and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Class A Notes other than to qualified investors.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Class A Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Class A Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Class A Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Class A Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Class A Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Class A Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Class A Notes, that it is subscribing or acquiring the Class A Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Class A Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of Class A Notes (and, for the purposes hereof, references to Class A Notes shall be deemed to include interests therein) by accepting delivery of the Class A Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Class A Notes are purchased will be, the beneficial owner of such Class A Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Class A Notes is not permitted to have a partial interest in any Class A Note and, as

such, beneficial interests in Class A Notes should only be permitted in principal amounts representing the denomination of such Class A Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Class A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Class A Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

    (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

    (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A Notes described herein. The Class A Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Class A Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Class A Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Class A Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Class A Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Class A Notes have been or will be filed with or approved by any Swiss regulatory authority. The Class A Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Class A Notes will not benefit from protection or supervision by such authority.

Monaco

The Class A Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Class A Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and the Issuer has represented and agreed and each Joint Lead Manager has represented and agreed and each subscriber of Class A Notes will be required to represent and agree that it will not offer or sell any Class A Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Risk Retention U.S. Persons

The Class A Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each Class A Noteholder or a beneficial interest therein acquired in the initial sale of the Class A Notes, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be deemed to represent to the Issuer, the Seller, the Arranger and each Joint Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules).

The Seller, the Issuer, the Arranger and each Joint Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, each Joint Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or each Joint Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and none of the Arranger or each Joint Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or each Joint Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Class A Notes

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Management Company that they may intend to make a market in the Class A Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A Notes.

Legal Investment Considerations

No representation is made by the Management Company, the Custodian, the Arranger and the Joint Lead Managers as to the proper characterisation that the Class A Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Arranger or each Joint Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Initial Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 9695003LR470PHBRYD49.

3. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with French laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the French Financial Markets Authority

For the purpose of the listing of the Class A Notes on Euronext Paris in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 23 April 2024 under number FCT N°24-04.

5. Listing of the Class A Notes on Euronext Paris

Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II and is appearing on the list of regulated markets issued by ESMA.

It is expected that the Class A Notes will be listed on Euronext Paris on 26 April 2024.

6. Central Securities Depositaries – Common Code – ISIN

The Class A Notes have been accepted for clearance through the Euroclear France, Euroclear Bank SA/NV. and Clearstream systems.

The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes are as follows:

	Common Code	ISIN
Class A Notes	279257618	FR001400OXU0

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank SA/VN is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

8. Issuer Statutory Auditor

The Issuer Statutory Auditor is Mazars at 61 rue Henri Regnault, 92075 Paris La Défense Cedex, France.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor have been appointed for six (6) fiscal years by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaires aux comptes*.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each financial period of the Issuer; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

9. Financial Statements

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. No Litigation

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Class A Notes.

11. Legal Matters

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to Socram Banque as to French law.

12. Paying Agent

The Paying Agent is BNP PARIBAS (acting through its Securities Services department).

13. Notices

Any notice to the Noteholders will be published in accordance with Condition 13.

14. Third Party Information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. No Other Application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. Availability of Documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) the Servicing Agreement;

(e) the Specially Dedicated Account Agreement:

(f) the General Reserve Deposit Agreement;

(g) the Commingling Reserve Deposit Agreement;

(h) the Servicing Fee Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Interest Rate Swap Agreement;

(k) the Account Bank and Cash Management Agreement;

(l) the Paying Agency Agreement; and

(m) the Master Definitions Agreement.

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Class A Noteholders or potential investors.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "EU SECURITISATION REGULATION INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Amortisation Event**" means, during the Revolving Period or the Normal Amortisation Period, any of the following events if the Issuer fails to:

(a) pay any amount of interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days;

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

"**Accelerated Amortisation Period**" means the period of time which will:

(a) commence on the Payment Date (included) falling as applicable on or immediately following the date of occurrence of an Accelerated Amortisation Event; and

(b) end on the earlier to occur of:

(i) the date (included) on which the Principal Amount Outstanding of each Class of Notes is reduced to zero;

(ii) the Issuer Liquidation Date;

(iii) the Final Legal Maturity Date.

"**Accelerated Amortisation Period Priority of Payments**" means the priority of payments for the application of, amongst other things, the Available Distribution Amount during the Accelerated Amortisation Period and on the Issuer Liquidation Date, as set forth in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments").

"**Account Bank**" means BNP PARIBAS (acting through its Securities Services department) appointed by the Management Company in accordance with the Account Bank and Cash Management Agreement.

"**Account Bank and Cash Management Agreement**" means the account bank and cash management agreement dated the Signing Date between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means:

(a) with respect to the Account Bank:

(i) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least Baa1 or a short-term unsecured, unsubordinated and unguaranteed debt obligations of at least P-1; and

(ii) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P;

(b) with respect to the Specially Dedicated Account Bank:

(i) by Moody's: a long-term unsecured senior debt rating and deposit rating or the long-term counterparty risk assessment of at least Baa1; and

(ii) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Specially Dedicated Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means any additional Vehicle Loan Receivable purchased by the Issuer, represented by the Management Company, on each Subsequent Purchase Date from the Seller during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**Adjusted Collections**" means an amount, calculated by the Management Company with respect to a Collection Period, equal to the difference (which can be positive or negative) between:

(a) the Gross Available Collections; and

(b) the Expected Aggregate Collections.

"**Aggregate Repurchase Price**" means, in relation to the repurchase of Defaulted Vehicle Loan Receivables referred to in any Repurchase Request, the sum of:

(a) the corresponding aggregate Repurchase Price; and

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in respect of the repurchase and reassignment or retransfer of such Repurchased Receivables and their related Ancillary Rights (if any) excluding, for the avoidance of any double counting, any item already included in the Repurchase Price.

"**Alternative Benchmark Rate**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Class A Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent (acting in good faith and in a commercially reasonable manner), as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation.

"**Alternative Benchmark Rate Determination Agent**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**AMF**" means the French *Autorité des Marchés Financiers*.

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Ancillary Rights**" means any rights or guarantees which secure the payment of each Vehicle Loan Receivable under the terms of the corresponding Vehicle Loan Contract. The Ancillary Rights shall be transferred to the Issuer together with the relevant Purchased Receivables on each Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement.

The Ancillary Rights are any of the following:

(a) any security taken by the Seller over the relevant financed car (including automobile pledge (*nantissement automobile*) governed by the decree No. 53-968 of 30 September 1953 (as amended) relating to *vente à crédit de véhicules automobiles*));

(b) any Insurance Policies;

(c) any joint guarantee (*cautionnement*) entered into between the Seller and any individual who, under the forms provided by the French Consumer Code, undertake to pay any amount due by the Borrower; and/or

(d) any additional security which could be taken, if necessary, by the Servicer in connection with any proceedings regarding the payment of any Purchased Receivable in connection with the Servicing Procedures and applicable laws and regulations,

provided always that the benefit of the Socram Banque's Mutual Guarantee Fund shall not form part of the Ancillary Rights.

"**Annual Activity Report**" means the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before a Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date after a Benchmark Rate Modification is made further to the occurrence of a Benchmark Event, a Benchmark Rate Modification Event, the Alternative Benchmark Rate as may be adjusted taking into account the Class A Note Rate Maintenance Adjustment in accordance with the Conditions of the Class A Notes.

"**Arranger**" means Société Générale.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables;

(b) the credit balance of the General Reserve Account;

(c) the credit balance of the Commingling Reserve Account;

(d) the credit balance of the Servicing Fee Reserve Account;

(e) any payments to be received under the Interest Rate Swap Agreement;

(f) the Issuer Available Cash (other than items (b) to (d) above);

(g) any Authorised Investment; and

(h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Authorised Investments**" means the investment of the Issuer Available Cash in any of the following instruments listed in Article D. 214-232-4 of the French Monetary and Financial Code made by the Management Company subject to, and in accordance with, the terms of the Issuer Regulations:

(a) Euro denominated cash deposits (*dépôts en espèces)* with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development and having the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer;

(b) Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with ratings of at least:

   (i) a short-term, unsecured, unsubordinated and unguaranteed debt rating of at least "P-1" (or its replacement) by Moody's or a long-term unsecured, unguaranteed and unsubordinated debt obligations of at least "A2" (or its replacement) by Moody's;

   (ii) a short term rating of at least A-1 by S&P or a long term rating of A+ by S&P or higher if it has no short-term rating by S&P;

(c) Euro-denominated negotiable debt securities (*titres de créances négociables*) having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date which are rated at least:

   (i) a short-term, unsecured, unsubordinated and unguaranteed debt rating of at least "P-1" (or its replacement) by Moody's or a long-term unsecured, unguaranteed and unsubordinated debt obligations of at least "A2" (or its replacement) by Moody's;

   (ii) a short term rating of at least A-1 by S&P or a long term rating of A+ by S&P or higher if it has no short-term rating by S&P;

(d) mutual fund shares (*actions de société d'investissement à capital variable*) or mutual fund units (*parts de fonds communs de placement*) which are money market funds which are principally invested in the debt instruments referred to in paragraphs (b) and (c), denominated in Euros with:

   (i) a rating of "Aaa-mf" (or its replacement) by Moody's;

   (ii) a rating of "AAAm" by S&P;

(e) any other instrument listed in Article D. 214-232-4 of the French Monetary and Financial Code and which are eligible under the Moody's and the S&P applicable rating criteria,

provided always that:

(a) the investment rules set out in sub-section "Investment Rules" of "ISSUER AVAILABLE CASH" are complied with;

(b) these Authorised Investments shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule;

(c) these Authorised Investments may be subject to the investment policy and prior recommendation of:

(i) the Seller in relation to the amount standing on the General Reserve Account; and

(ii) the Servicer in relation to amount standing on the Commingling Reserve Account; and

(iii) the Servicer in relation to the amount standing on the Servicing Fee Reserve Account; and

(d) the Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims; and

(e) the Notes and the Units are excluded.

"**Authorised Vehicle Loan Contract Amendment**" means, in relation to any Vehicle Loan Contract:

(a) any amendment, variation, termination or waiver which comply with the Servicing Procedures; or

(b) any correction of a manifest error; or

(c) any amendment which is of a formal, minor or technical nature; or

(d) any cancellation of any prepayment that has been announced by the relevant Borrower in accordance with the provisions of the Vehicle Loan Contract but cancelled thereafter,

provided always that such amendment, variation, termination, waiver, correction or cancellation shall not result in:

(i) the forgiveness of whole or part of the Purchased Receivable arising from such Vehicle Loan Contract;

(ii) a change of the applicable interest rate resulting in an interest rate lower than 3.20 per cent. per annum;

(iii) carrying forward the remaining term to maturity, exceeding (i) eighty-four (84) months in respect of vehicles other than motor home vehicles and (ii) one hundred and twenty (120) months in respect of motor home vehicles, as of the Cut-Off Date immediately preceding the relevant amendment;

(iv) capitalised interests.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, on each Calculation Date, in respect of any Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of:

(a) the Expected Aggregate Collections;

(b) the Adjusted Collections (which can be positive or negative) ;

(c) minus the aggregate of all Insurance Premiums with respect to the Performing Receivables collected with each Instalment during such Collection Period and which are due and payable by the Issuer; and

(d) minus any other amounts due to the Servicer by the Issuer (other than the Servicer Fees) under the Servicing Agreement, provided that credit balance of the General Account is sufficient to enable such adjustment; and

(e) plus any other amounts due to the Issuer by the Servicer.

"**Available Distribution Amount**" means, in respect of any Payment Date, an amount equal to the aggregate of (without double counting):

(a) any amounts (if any) standing to the credit of the General Account as of the close of the immediately preceding Payment Date (after the application of the relevant Priority of Payment);

(b) the Available Collections with respect to the Collection Period immediately preceding such Payment Date;

(c) all Deemed Collections (if any) paid by any Seller to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement on the preceding Settlement Date;

(d) the credit balance of the General Reserve Account on the Calculation Date immediately preceding such Payment Date;

(e) the Unapplied Revolving Amount (if any) standing at the credit of the Revolving Account on the Calculation Date immediately preceding such Payment Date;

(f) the Aggregate Repurchase Price (if any) in respect of any repurchase of Purchased Receivables made on such Repurchase Date (subject to any set-off made on such Payment Date);

(g) any Non-Compliance Rescission Amount;

(h) if positive, the Interest Rate Swap Net Amount;

(i) the Swap Collateral Account Surplus (if any);

(j) the Financial Income on the Calculation Date immediately preceding such Payment Date;

(k) any amounts to be debited from the Commingling Reserve Account and credited to the General account on any date prior to such Payment Date, in the event of a breach by the Servicer of its financial obligations (*obligations financières*) during such Collection Period, in accordance with the Servicing Agreement;

(l) any amount standing to the credit of the Servicing Fee Reserve Account and credited to the General Account, to be used by the Issuer for the payment of the Servicer Fee and replacement costs (if any) of the Substitute Servicer for the relevant period prior to the related Payment Date; and

(m) the Final Repurchase Price with respect to the Issuer Liquidation Date,

provided that an amount equal to EUR 300 from the proceeds of the Units shall remain credited on the General Account and shall form part of the Available Distribution Amount only on the Issuer Liquidation Date.

"**Available Purchase Amount**" means, with respect to each Subsequent Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company on each Information Date, between:

(a) the difference between:

(i) the Initial Principal Amount of the Notes; and

(ii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the end of the relevant Collection Period; and

(b) the credit balance of the General Account (taking into account the Unapplied Revolving Amount, if any, standing at the credit of the Revolving Account at the end of the preceding Payment Date) but after payment of amounts in accordance with of items (1) to (4) of the Revolving Period Priority of Payments, at the immediately following Payment Date.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of the Class A Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Class A Notes or (y) the amount of principal or interest due on any date in respect of the Class A Notes or (z) the date of maturity of the Class A Notes or (iii) where applicable, the method of calculating the amount of any principal or interest payable in respect of the Class A Notes; or

(b) altering the Revolving Period Priority of Payments or the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying the provisions concerning the quorum required at any General Meeting of the Class A Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Class A Noteholders of a requisite Principal Amount Outstanding of the Class A Notes; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution.

"**Benchmark Rate Modification**" means any modification to the Conditions of the Class A Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Class A Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Class A Notes.

"**Benchmark Rate Modification Certificate**" means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) it has:

(i) either:

(x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

(y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and

(d) the details of and the rationale for the Class A Note Rate Maintenance Adjustment (or absence of any Class A Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item (1) of the Revolving Period Priority of Payments or the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

"**Benchmark Rate Modification Event**" means any of the following events:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Class A Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing,

including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify the Class A Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Class A Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Class A Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreement to which it is a party for the purpose of aligning any such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 12(c).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**Borrower**" means, in relation to each Vehicle Loan Receivable (i) a consumer who has entered into a Vehicle Loan Contract as principal obligor with the Seller to fund the purchase of a New Vehicle or a Used Vehicle and (ii) any person who is a co-debtor or guarantor of the obligations of the principal obligor under a Vehicle Loan Contract.

"**Borrower Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Substitute Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Account.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means any day on which banks and foreign exchange markets are open for business in Paris and which is a T2 Settlement Day, other than (i) a Saturday, (ii) a Sunday.

"**Calculation Date**" means the fifth (5th) Business Day before the Payment Date. The first Calculation Date will be 20 May 2024.

"**Cash Flows Allocation Rules**" means the Priority of Payments, the rules pertaining to the payments to be made by the Issuer outside of such Priority of Payments and the rules pertaining to the credit and debit of sums between the Issuer Bank Accounts, in each case, as provided for in the Issuer Regulations, as well as all other rules of allocation of the sums received by the Issuer (*règles d'affectation des sommes reçues*) pursuant to the Issuer Regulations.

"**Class A Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Class A Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Class A Notes had no such Benchmark Rate Modification been effected. Any Class A Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039.

"**Class A Notes Amortisation Amoun**t" means:

(a) with respect to each Payment Date during the Revolving Period: zero (0);

(b) with respect to each Payment Date during the Normal Amortisation Period, the lesser of:

  (i) the Principal Amortisation Amount as calculated on the immediately preceding Calculation Date, and

  (ii) the Class A Notes Principal Amount Outstanding on the immediately preceding Calculation Date;

(c) with respect to each Payment Date during the Accelerated Amortisation Period, the Class A Notes Principal Amount Outstanding on the immediately preceding Calculation Date.

"**Class A Notes Interest Amount**" means, on each Payment Date and with respect to each single Class A Note, the interest amount being equal to the product of:

(a) the Class A Notes Interest Rate;

(b) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date; and

(c) the Floating Rate Day Count Fraction,

rounding the resultant figure to the nearest euro cent.

"**Class A Notes Interest Rate**" means the aggregate of:

(a) the Applicable Reference Rate; and

(b) the Class A Notes Margin,

provided that if the sum of (a) and (b) above is less than zero, it will be deemed to be zero.

"**Class A Notes Interest Shortfall**" means the positive difference, if any, existing between the aggregate Class A Notes Interest Amounts due on a Payment Date and the aggregate Class A Notes Interest Amounts effectively paid to the Class A Noteholders on such Payment Date.

"**Class A Notes Margin**" means 0.58 per cent. per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A Notes after giving effect to the payment of amount paid by the Issuer in accordance with the relevant item of the applicable Priority of Payments.

"**Class A Notes Subscription Agreement**" means the subscription agreement dated the Signing Date and entered into between the Management Company, the Joint Lead Managers and the Seller in relation to the placement and subscription of the Class A Notes.

"**Class B Noteholder**" means Socram Banque.

"**Class B Notes**" means the EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039.

"**Class B Notes Amortisation Amount**" means:

(a) with respect to each Payment Date during the Revolving Period: zero (0);

(b) with respect to each Payment Date during the Normal Amortisation Period, the lesser of:

  (i) the Principal Amortisation Amount minus any Class A Notes Amortisation Amount, as calculated on the immediately preceding Calculation Date; and

  (ii) the Class B Notes Principal Amount Outstanding on the immediately preceding Calculation Date;

(c) with respect to each Payment Date during the Accelerated Amortisation Period, the Class B Notes Principal Amount Outstanding on the immediately preceding Calculation Date.

"**Class B Notes and Units Subscription Agreement**" means the subscription agreement dated the Signing Date between the Management Company and Socram Banque (in its capacities as Class B Notes Subscriber and Units Subscriber) in relation to the subscription of the Class B Notes and the Units.

"**Class B Notes Interest Amount**" means, on each Payment Date and with respect to each single Class B Note, the interest amount being equal to the product of:

(a) the Class B Notes Interest Rate;

(b) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date; and

(c) the Fixed Rate Day Count Fraction,

rounding the resultant figure to the nearest euro cent.

"**Class B Notes Interest Rate**" means, zero per cent. (0.00%) per annum.

"**Class B Notes Interest Shortfall**" means the positive difference (if any) existing between the aggregate Class B Notes Interest Amounts due on a Payment Date and the aggregate Class B Notes Interest Amounts effectively paid to the Class B Noteholder on such Payment Date.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount paid by the Issuer in accordance with the relevant item of the applicable Priority of Payments.

"**Class B Notes Subscriber**" means Socram Banque.

"**Class of Notes**" means any of the Class A Notes or the Class B Notes, as the context requires.

“**Clean-Up Call Event**” means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment Date.

“**Clean-up Call Event Notice**” means a written notice which is delivered by the Seller pursuant to the Master Receivables Sale and Purchase Agreement to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Class A Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option.

“**Clean-up Call Option**” means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

“**Clearstream**” means Clearstream Banking.

“**Closing Date**” means 26 April 2024.

“**Collection Period**” means the period of time between a Cut-Off Date (excluded) and the immediately succeeding Cut-Off Date (included).

“**Commingling Reserve Account**” means the commingling reserve bank account opened on the Closing Date in the name of the Issuer with the Account Bank or with any replacement account bank in accordance with any substitute account bank and cash management agreement and which shall be credited by the Servicer if and when a Commingling Reserve Trigger Event occurs.

“**Commingling Reserve Decrease Amount**” means, on any Calculation Date in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between:

(a) the sums standing to the credit of the Commingling Reserve Account on such Payment Date; and

(b) the Commingling Reserve Required Amount, as determined by the Management Company on the immediately preceding Calculation Date.

“**Commingling Reserve Deposit**” means the amount credited by the Servicer to the Commingling Reserve Account, and adjusted thereafter, as applicable, as a guarantee of the financial obligations (*obligations financières*), contingent and future, of the Servicer arising under the Servicing Agreement.

“**Commingling Reserve Deposit Agreement**” means the commingling reserve deposit agreement dated the Signing Date between the Servicer and the Management Company pursuant to which the Servicer has agreed, if a Commingling Reserve Trigger Event has occurred, to fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount by way of a transfer of cash as security (*remise d’espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer.

"**Commingling Reserve Increase Amount**" means, on any Calculation Date in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between:

(a) the Commingling Reserve Required Amount as at such Payment Date; and

(b) the amount standing to the credit of the Commingling Reserve Account (*provided* that any amounts of interest received from the remuneration of the Commingling Reserve Deposit and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account for the purpose of this calculation) on such Calculation Date.

“**Commingling Reserve Required Amount**” means, on any date, the sum (rounded upward to the nearest EUR 1,000) of:

(a) the Level 1 Commingling Reserve Required Amount; and

(b) the Level 2 Commingling Reserve Required Amount.

"**Commingling Reserve Required Ratings**" means:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated at least Baa3 by Moody's, as may be agreed by Moody's from time to time to maintain the then current ratings of the Class A Notes; and

(b) the Servicer ceases to have a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P and/or such other ratings, as may be agreed by S&P from time to time to maintain the then current ratings of the Class A Notes.

"**Commingling Reserve Trigger Event**" means the Servicer ceasing to have at least the Commingling Reserve Required Ratings.

"**Conditions**" means (i) as the context requires the terms and conditions of the Notes and the terms and conditions of the Units set out in the Issuer Regulations and (ii) any reference to a particular numbered Condition shall be construed as a reference to a Condition of the Notes in section "TERMS AND CONDITIONS OF THE NOTES" of the Prospectus and references in the Conditions of the Notes to paragraphs shall be construed as paragraphs of such Conditions.

"**Conditions Precedent to the Purchase of Additional Receivables**" means the conditions precedent to the purchase of Additional Receivables by the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Consumer Credit Legislation**" means Articles L. 311-1 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Vehicle Loan Contracts.

"**Contractual Documents**" means the Vehicle Loan Contracts and any other documents relating to the Purchased Receivables and their related Ancillary Rights.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by CRD V.

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the EU CRR regarding EU STS-securitisations.

"**Cumulative Gross Defaulted Receivables Ratio**" means the ratio (expressed as a percentage) calculated by the Management Company on each Calculation Date between:

(a) the cumulative Outstanding Principal Balances plus any amount remaining unpaid of the Defaulted Vehicle Loan Receivables (both at the Cut-Off Date on which such Purchased Receivables became Defaulted Vehicle Loan Receivables) since the Issue Date; and

(b) the aggregate Outstanding Principal Balance of the Purchased Receivables purchased by the Issuer from the Initial Purchase Date to such Calculation Date.

"**Custodian**" means BNP PARIBAS (acting through its Securities Services department) in its capacity as custodian designated by the Management Company.

"Custodian Acceptance Letter" means the acceptance letter dated the Signing Date and signed by two authorised officers of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last calendar day of each month.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated the Signing Date made between the Management Company, the Data Protection Agent, the Seller and the Servicer.

"**Data Protection Agent**" means BNP PARIBAS (acting through its Securities Services department) in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**Decryption Key**" means the key required to decrypt the information contained in any Encrypted Data File.

"**Deemed Collection**s" means, if any Purchased Receivable is reduced or remains unpaid as a result of any validly exercised set-off (compensation) against the Seller due to a counterclaim of the relevant Borrower or any validly exercised set-off (compensation) against the relevant Borrower by the Seller, the Seller shall pay to the Issuer an amount equal to the full amount of such reduction, provided that, where applicable, such Deemed Collection shall apply only on the reduction of such Purchased Receivable and not on the total Outstanding Principal Balance of such Purchased Receivable

"**Defaulted Vehicle Loan Receivable**" means, with reference to a given date, any Purchased Receivable in respect of which, on the Cut-Off Date immediately preceding such date:

(a) the servicing of which has been transferred to the legal department of the Servicer; and/or

(b) which has declared due and payable (*déchéance du terme*); and/or

(c) which has more than six (6) unpaid Instalments; and/or

(d) in respect of which the Borrower has filed a restructuring petition with an overindebtness commission (*commission de surendettement des particuliers*) and is subject to a rescheduling plan in accordance with the applicable provisions of the French Consumer Code; and/or

(e) in respect of which the Borrower has become subject to an insolvency (*procédure de rétablissement personnel*).

"**Delinquency Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between

(a) the sum of all Outstanding Principal Balances (plus any principal amount in arrears) in respect of Delinquent Vehicle Loan Receivables; and

(b) the aggregate of the Outstanding Principal Balances (plus any principal amount in arrears) of all Purchased Receivables.

"**Delinquent Vehicle Loan Receivable**" means, with reference to a given date, a Purchased Receivable (which is not a Defaulted Vehicle Loan Receivable) in respect of which, on the Cut-Off Date immediately preceding such date, has an aggregate amount in arrears corresponding to at least three (3) or more Instalments in arrears.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**Effective Purchase Date**" means:

(a) in respect of the Initial Receivables, the calendar day immediately following the Initial Cut-off Date; and

(b) in respect of any Additional Receivable transferred to the Issuer, the calendar day immediately following the Cut-Off Date relating to the Purchase Date of such Additional Receivables.

"**Effective Repurchase Date**" means, with respect to any repurchase of Defaulted Vehicle Loan Receivables, the Cut-Off Date immediately preceding the Repurchase Date, on which the demarking of the outstanding Purchased Receivables have been made by the Seller's IT systems.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligibility Criteria**" means:

(a) the Vehicle Loan Contracts Eligibility Criteria; and

(b) the Vehicle Loan Receivables Eligibility Criteria.

"**Eligible Borrower**" means one (or several) private individual(s) of full age and with a primary borrower:

(a) who was a 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 relevant Vehicle Loan Contract and whose most recent billing address is located in metropolitan France (France métropolitaine) or in overseas departments and regions of France (*départements et régions d'outremer*) as at the Cut-Off Date immediately preceding the relevant Purchase Date;

(b) who is deemed to have signed a Vehicle Loan Contract in its capacity as consumer (*consommateur*) within the meaning of the French Consumer Code;

(c) who is not an employee of the Seller;

(d) who is not registered in either the Banque de France's FICP file ("*fichier des incidents de remboursement des credits des particuliers*") or the FCC file ("*fichier central des chèques*") at the time of origination of the Vehicle Loan Contract and from the day the Vehicle Loan Receivable has been granted to the Cut-Off Date immediately preceding the relevant Purchase Date, the Seller has not made any request to register such Borrower on the Banque de France's FICP file;

(e) to the best of the Seller's knowledge:

  (i) who was not subject to any legal protective regime (*tutelle, curatelle or sauvegarde juridique*) at the time of origination of the Vehicle Loan Contract;

  (ii) who, at the time of origination of the Vehicle Loan Contract, did not have a credit score indicating, based on the Sellers's underwriting policy, a significant risk that contractually agreed payments will not be made meaning that the Borrower has an internal client rating (*classe homogène de risques*) between (1) and (7);

(f) for whom the Seller has not been granted a right of enforcement or material damage by a court as a result of a missed payment within three years prior to the date of origination; and

(g) who does not benefit from a contractual right of set-off against the Seller;

(h) to the best of the Seller's knowledge, on the basis of information obtained (x) from such Borrower(s), (y) in the course of the Seller's servicing of the Vehicle Loan Receivables or the Seller's risk management procedures or (z) from a third party, is(are) not (a) credit-impaired borrower(s) meaning a person who:

(i) has been declared insolvent or had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the Purchase Date of the respective Vehicle Loan Receivable by the Seller to the Issuer, except if:

(aa) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(bb) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) was, at the time of entry into force of the relevant Vehicle Loan Contract, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer;

provided that, for the purpose of this paragraph (h):

(aa) insolvent will refer to (x) a judicial liquidation proceeding (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before 1 July 2016, Title III of Book III of the French Consumer Code) or (y) any insolvency proceeding pursuant to the provisions of Articles L. 620-1 et seq. of the French Commercial Code;

(bb) debt dismissal or reschedule will refer to (x) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code (or, before 1 October 2016, Article 1244-1 of the French Civil Code) before a court or (y) an agreement between a borrower and its creditors to a debt dismissal or reschedule (meaning for the purpose of this definition of “Eligible Borrower”, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*));

(cc) the information available to the Seller may relate to a period shorter than three years if the relevant Borrower has had a contractual relationship with the Seller for less than three (3) years;

(dd) the public credit registry referred to in paragraph (ii) above refers to the "FICP" file of the Banque de France, which only contains information on the credit profile of the Borrower if the circumstances justifying its inclusion on the FICP remain outstanding;

(ee) for the purpose of assessing whether the Borrower is not a credit-impaired obligor, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances:

(i) borrowers on origination of the exposures;

(ii) the Seller as originator in the course of its servicing of the exposures or in the course of its risk management procedures;

(iii) notifications by a third party; and

(iv) the consultation of the Banque de France's FICP file at the time of origination of the relevant Vehicle Loan Receivable; and

(ff) for a given Borrower and the related Vehicle Loan Receivables, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Vehicle Loan Receivables, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the Seller originates in the course of its standard auto loan operations and credit risk strategy.

Where several Borrowers have entered into the same Vehicle Loan Contract, these Borrowers are jointly liable (*co-débiteur solidaire*) for the full payment of the corresponding Vehicle Loan Receivable.

"**Eligible Receivable**" means a Vehicle Loan Receivable that complies with all the Vehicle Loan Receivables Eligibility Criteria on the Cut-Off Date relating to the relevant Purchase Date.

"**Encrypted Data Default Events**" means any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means the electronic and encrypted file containing the names of the relevant Insurance Companies and personal data of the Borrowers provided pursuant to the terms of the Data Protection Agency Agreement in respect of (i) each Borrower for each Purchased Receivables identified in the latest Purchase Offer and (ii) each Borrower of an outstanding Purchased Receivable.

"**ESMA**" means the European Securities and Markets Authority.

"**ESMA STS Register Website**" means the website of ESMA at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website).

"**EU CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**EU CRR**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by the EU CRR Amendment Regulation.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Homogeneity RTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019.

"**EU Investor Requirements**" means the investor requirements set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

“**EU MiFID II**” means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“**EU PRIIPs Regulation**” means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**EU Risk Retention Requirements**” means the risk retention requirements set out in Article 6 (*Risk retention*) and Article 21(1) of the EU Securitisation Regulation.

“**EU Risk Retention RTS**” means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

“**EU Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“**EU Securitisation Rules**” means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

“**EU STS Requirements**” means the requirements set out in Articles 18 to 22 of the EU Securitisation Regulation.

“**EU STS securitisation**” means a simple, transparent and standardised securitisation established and structured in accordance with the EU STS Requirements.

“**EU Transparency Requirements**” means the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

“**EURIBOR**” means, with respect to any Interest Period, the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period with respect to the Notes. Euribor is published by Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

“**EURIBOR Reference Rate**” means, with respect to any Interest Period, Euribor for 1-month euro deposits.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Euro-Zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**Expected Aggregate Collections**" means the aggregate amounts of all scheduled collections with respect to the Purchased Receivables on all Instalment Due Dates during such Collection Period (taking into account scheduled principal, scheduled interest, prepayments made by direct debit, scheduled Insurance Premiums).

"**Extraordinary Resolution**" means, in respect of the Class A Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by the Class A Noteholders to:

(a) approve any Basic Terms Modification;

(b) approve any alteration of the provisions of the Conditions of the Class A Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Class A Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) give any other authorisation or approval which under the Issuer Regulations or the Class A Notes is required to be given by Extraordinary Resolution;

(e) appoint any persons as a committee to represent the interests of the Class A Noteholders and to convey upon such committee any powers which the Class A Noteholders could themselves exercise by Extraordinary Resolution;

(f) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Socram Banque in any of its capacities.

"**Final Legal Maturity Date**" means the Payment Date falling in March 2039.

"**Final Repurchase Price**" means, upon the occurrence of an Issuer Liquidation Event and the subsequent election of the Management Company to liquidate the Issuer, the repurchase price of the Purchased Receivables comprised within the Assets of the Issuer which shall be at least equal to the Principal Amount Outstanding of the Class A Notes and any accrued interest thereon.

"**Financial Income**" means, with regard to the General Account and the Revolving Account only (i) the income generated on the credit balances of the account pursuant to the terms of the Account Bank and Cash Management Agreement and (ii) the income generated by the Authorised Investments pursuant to the Issuer Regulations and constituting clear funds.

"**Fixed Rate Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365.

"**Floating Rate Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 360.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

“**French Consumer Code**” means the French *Code de la consommation*.

“**French Data Protection Law**” means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

“**French General Tax Code**” means the French *Code général des impôts*.

“**French Monetary and Financial Code**” means the French *Code monétaire et financier*.

“**General Account**” means the Issuer Bank Account which will be debited in accordance with the applicable Priority of Payments and on which the Available Distribution Amount will be credited.

“**General Data Protection Regulation”** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

“**General Meeting**” means a meeting of the Class A Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

“**General Reserve Account**” means the bank account opened as such in the name of the Issuer with the Account Bank on which the General Reserve Deposit is credited.

“**General Reserve Decrease Amount**” means on any Payment Date during the Revolving Period and the Normal Amortisation Period, the positive difference (if any) as at such Payment Date and calculated by the Management Company between:

(a) the credit balance of the General Reserve Account as at the Calculation Date immediately preceding such Payment Date; and

(b) the General Reserve Required Amount as of such Payment Date.

“**General Reserve Deposit**” means, on any date, the credit balance of the General Reserve Account.

“**General Reserve Deposit Agreement**” means the general reserve deposit agreement dated the Signing Date between the Servicer and the Management Company pursuant to which the Seller has agreed to fund the General Reserve Deposit up to the General Reserve Required Amount on the Closing Date by way of a transfer of cash as security (*remise d’espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer.

“**General Reserve Deposit Initial Amount**” means the EUR 5,355,000 cash deposit made for an initial amount equal to 1.10 per cent. of the aggregate of the Initial Principal Amounts of the Notes and made by the Seller on the Closing Date, rounded upward to the nearest EUR 1,000 in accordance with the terms of the General Reserve Deposit Agreement.

“**General Reserve Required Amount**” means:

(a) on the Issue Date, an amount equal to EUR 5,355,000;

(b) on any Payment Date, an amount as calculated by the Management Company equal to 1.10 per cent. of the Principal Amount Outstanding of the Notes at the previous Payment Date (rounded upward to the nearest EUR 1,000); and

(c) on any Payment Date when the Class A Notes have been fully redeemed or the Issuer Liquidation Date, zero.

“**Gross Available Collections**” means the aggregate amounts effectively collected by the Servicer with respect to the Purchased Receivables during a given Collection Period (including, without limitation, all scheduled and unscheduled Prepayments, arrears, late payments, recoveries and any amounts paid by any Insurance Company in respect of the Insurance Policies) and also the Insurance Premiums related to these Purchased Receivables.

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Disclosure ITS;

(b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Information Date**" means the Business Day falling ten (10) Business Days before a Payment Date.

"**Initial Cut-Off Date**" means 31 March 2024.

"**Initial Principal Amount**" means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

"**Initial Purchase Date**" means the Issue Date.

"**Initial Receivables**" means the Vehicle Loan Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the Initial Purchase Date.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Insolvency and Regulatory Events**" means, with respect to the Seller, the Servicer, the Account Bank or the Specially Dedicated Account Bank (the "**Relevant Entity**"), the occurrence of any of the following events (to the extent applicable):

1. Insolvency Proceedings and Resolution Measures:

The Relevant Entity is:

(a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Relevant Entity or relating to all of the Relevant Entity's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Relevant Entity shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Relevant Entity from performing its

obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations under the Transaction Documents to which it is a party.

2. Regulatory Events:

The Relevant Entity is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its banking business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Instalment**" means with respect to each Vehicle Loan Contract on any Instalment Due Date, the scheduled payment of principal and interest due and payable by the relevant Borrower on such date, in accordance with the applicable amortisation schedule.

"**Instalment Due Date**" means, with respect to each Vehicle Loan Contract, the monthly date as agreed between any Seller or any Servicer (generally the 1st, 5th, 10th, 15th, 20th and 25th, as the case may be) and the Borrower from time to time, on which payment of principal and interest is due and payable.

"**Insurance Company**" means any insurance company (*société d'assurance*) which has granted, to the benefit of the Seller, an Insurance Policy in connection with any Vehicle Loan Contract.

"**Insurance Policy**" means any insurance policy proposed to the relevant Borrower in connection with a Vehicle Loan Contract and the purpose of which is to cover risks arising from death and total, complete and definitive disability (*invalidité permanente et totale*) suffered by such Borrower.

"**Insurance Premium**" means the insurance premiums owed by a Borrower and paid together with the Instalments pursuant to the relevant Vehicle Loan Contract.

"**Interest Period**" means the period from, and including, any Payment Date to, and excluding, the next following Payment Date. The first Interest Period shall begin on the Issue Date (including) and shall end on the first Payment Date (excluding).

"**Interest Rate Determination Date**" means, for each Interest Period, the day which is two (2) T2 Settlement Days prior to (i) the Issue Date in respect of the first Interest Period and (ii) prior to the first day of that Interest Period of each successive Interest Period, on which the Management Company shall determine the Applicable Reference Rate in respect of the Class A Notes.

"**Interest Rate Swap Agreement**" means the interest rate swap agreement dated the Signing Date between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means Natixis.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) either (i) the Moody's Qualifying Collateral Trigger Rating or (ii) the Moody's Qualifying Transfer Trigger Rating, as applicable; and

(b) an entity having at least (i) the Minimum S&P Uncollateralised Counterparty Rating or (ii) the Minimum S&P Collateralised Counterparty Rating, as applicable,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency, if applicable, as being the minimum ratings that are required to support the then ratings of the Class A Notes.

"**Interest Rate Swap Counterparty Termination Payment**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Payment Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Payment and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Interest Rate Swap Transaction.

"**Interest Rate Swap Fixed Rate**" means, with respect to the Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Signing Date and shall be no greater than 4.00 per cent. *per annum*.

"**Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction.

"**Interest Rate Swap Floating Rate**" means, with respect to the Interest Rate Swap Transaction, an annual rate which will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class A Notes immediately following such Calculation Date plus the Class A Margin of the Class A Notes and (ii) 0.00 per cent.

"**Interest Rate Swap Issuer Termination Payment**" means, with respect to the Interest Rate Swap Agreement, on any date, the early termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with the Interest Rate Swap Agreement.

"**Interest Rate Swap Net Amount**" means, with respect to the Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction and (ii) any Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Payment, Interest Rate Swap Senior Termination Payment or Interest Rate Swap Subordinated Termination Payment or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Transaction shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means, with respect to the Interest Rate Swap Transaction, any unpaid portion of the Interest Rate Swap Net Amount on any Payment Date.

"**Interest Rate Swap Notional Amount**" means, with respect to the Interest Rate Swap Transaction:

(a) on the Issue Date, one hundred (100%) per cent. of the aggregate of the Initial Principal Amount of the Class A Notes;

(b) on each Payment Date, an amount equal to the lesser of:

   (i) one hundred (100) per cent. of the Class A Notes Principal Outstanding Amount on the immediately preceding Payment Date (or on the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and

   (ii) the aggregate of the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as calculated by the Management Company on the applicable Calculation Date with respect to the relevant Payment Date immediately preceding such Payment Date (provided that if the Management Company has not been able to provide such

calculations, then the Interest Rate Swap Counterparty will calculate such amounts in a commercially reasonable manner);

(c) when the Class A Notes will be fully redeemed, zero.

"**Interest Rate Swap Senior Termination Payment**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "the sole Affected Party", as applicable (in each case as defined in the Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Payment Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Payments Arrears**" means any Interest Rate Swap Senior Termination Payments which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Payment**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the Interest Rate Swap Agreement) or (b) the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and has failed to comply with its obligations under the Interest Rate Swap Agreement; and

(b) any Interest Rate Swap Subordinated Termination Payment Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Payments Arrears**" means any Interest Rate Swap Subordinated Termination Payments which remains unpaid on any Payment Date.

"**Interest Rate Swap Transaction**" means, with respect to the Class A Notes, the transaction documented by a confirmation dated the Signing Date and made between the Management Company and the Interest Rate Swap Counterparty.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the investor report prepared by the Reporting Entity, the content of which is described in section "EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*" and which will be published by the Reporting Entity on the Securitisation Repository Website.

"**Issue Date**" means the Closing Date.

"**Issuer**" means "TITRISOCRAM 2024" a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts (excluding the Swap Collateral Account).

"**Issuer Bank Accounts**" means each of the following bank accounts of the Issuer:

(a) the General Account;

(b) the General Reserve Account;

(c) the Revolving Account;

(d) the Commingling Reserve Account;

(e) the Servicing Fee Reserve Account;

(f) the Swap Collateral Account; and

(g) any relevant account which may be opened after the Issue Date in accordance with the Transaction Documents.

"**Issuer Establishment Date**" means the Closing Date.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Events**" means, in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, any of the following events:

(a) the liquidation of the Issuer is in the interest of the Noteholders;

(b) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts on the Issuer Liquidation Date following payments of items senior to item (11) of the Accelerated Amortisation Period Priority of Payments.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Substitute Servicer (if appointed), the Account Bank, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Registrar and the Issuer Statutory Auditor.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

  (i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

  (ii) the fees of the Issuer Statutory Auditor, the fees (*redevance*) payable to the AMF, the fees payable to PCS, the fees payable to Euronext Paris and the fees payable to any Alternative Benchmark Rate Determination Agent (if appointed);

  (iii) the expenses incurred in connection with any General Meetings of the Class A Noteholders; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means the difference between:

(a) the amount of Issuer Operating Expenses due and payable on any Payment Date; and

(b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Registrar**" means BNP PARIBAS (acting through its Securities Services department) in relation to the Class B Notes and the Units.

"**Issuer Regulations**" means the Issuer's regulations dated the Signing Date and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuer Statutory Auditor**" means Mazars.

"**Issuing Agent**" means BNP PARIBAS (acting through its Securities Services department) in relation to the Class A Notes.

"**Joint Lead Managers**" means BNP PARIBAS, Natixis and Société Générale under the Class A Notes Subscription Agreement.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by the Amended LCR Delegated Regulation.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**Level 1 Commingling Reserve Required Amount**" means, on any date:

(a) for so long as the Servicer has at least the Commingling Reserve Required Ratings, zero;

(b) if the Servicer ceases to have the Commingling Reserve Required Ratings, an amount equal to the sum of:

    (i) the product of:

        (A) the maximum of (x) 0.25 per cent and (y) the last three-month rolling average of Monthly Non-Direct Debit Prepayment Rate calculated by the Management Company (or 0.25 per cent. for the first two Calculation Dates); and

        (B) the Outstanding Principal Balance of the Performing Receivables as at the previous Cut-Off Date taking into account, as the case may be, in addition the Additional Receivables to be purchased by the Issuer on the next Purchase Date; and

    (ii) the maximum monthly recovery amount over the last three (available) months (including, if applicable, the monthly recovery amount calculated on that Calculation Date.

"**Level 2 Commingling Reserve Required Amount**" means, on any date, if the Servicer ceases to have the Commingling Reserve Required Ratings:

(a) for so long as the Specially Dedicated Account Bank has at least the Account Bank Required Ratings, zero; and

(b) if the Specially Dedicated Account Bank ceases to have at least the Account Bank Required Ratings, the amount of Instalments collected on the immediately preceding Collection Period on the Performing Receivables.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Listing Agent**" means BNP PARIBAS (acting through its Securities Services department) pursuant to the Paying Agency Agreement.

"**Management Company**" means France Titrisation.

"**Master Definitions Agreement**" means the master definitions agreement dated the Signing Date between the Management Company, the Seller, the Servicer, the Account Bank, the Paying Agent, the Interest Rate Swap Counterparty, the Data Protection Agent, the Issuing Agent, the Issuer Registrar and the Listing Agent.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated the Signing Date and made between the Management Company and the Seller.

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, provided that collateral is being provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current ratings of the Class A Notes:

(a) being the lowest rating specified in the Interest Rate Swap Agreement that corresponds to the then current rating of the Class A Notes; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of "S&P Criteria".

"**Minimum S&P Uncollateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current rating of the Class A Notes:

(a) as determined in accordance with the Interest Rate Swap Agreement applicable at that time; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Monthly Adjusted Amount**" means, for any Collection Period, the amount (positive or negative) equal to the aggregate of:

(a) the Adjusted Collections of this Collection Period;

(b) minus the aggregate of all Insurance Premiums with respect to the Performing Receivables and which are due and payable by the Issuer to the Servicer during this Collection Period;

(c) minus any other amounts due to the Servicer by the Issuer (other than the Servicer Fees) under the Servicing Agreement;

(d) plus (i) any other amounts due to the Issuer by the Servicer under the Servicing Agreement and (ii) any other amounts due to the Issuer by the Seller (including any Deemed Collections (if any) and any Non-Compliance Rescission Amount (if any) payable by the Seller with respect to the Settlement Date following such Collection Period) in accordance with the Master Receivables Sale and Purchase Agreement on the preceding Settlement Date,

provided that the then available credit balance of the General Account is sufficient to enable such adjustment.

“**Monthly Debit Date**” means the sixth (6th) Business Day following each Cut-Off Date or, if agreed between the Servicer and the Management Company, no later than the Instalment Due Date following this date.

“**Monthly Management Report**” means the management report prepared by the Management Company on the basis on the information provided to it by the Servicer. The content of the Monthly Management Report is set out in sub-section “Monthly Management Report” of section “FINANCIAL INFORMATION RELATING TO THE ISSUER”.

“**Monthly Non-Direct Debit Prepayment Rate**” means on any Calculation the ratio as determined by the Management Company between:

(a) the amount of unscheduled principal received (made by non-direct debit only) of the Performing Receivables (as at the Cut-Off Date immediately preceding the Collection Period) as recorded during the immediately preceding Collection Period; and

(b) the aggregate Outstanding Principal Balance of the Performing Receivables as at the Cut-Off Date immediately preceding the Collection Period (taking into account as the case may be, in addition the Additional Receivables purchased by the Issuer on the Purchase Date immediately preceding such Cut-Off Date, if any).

“**Monthly Reporting Date**” means the Business Day falling maximum three (3) Business Days after each Cut-Off Date on which the Servicer shall provide the Monthly Servicer Report with respect to the preceding Collection Period.

“**Monthly Servicer Report**” means each computer file established by the Servicer supplied on each relevant Monthly Reporting Date to the Management Company under the Servicing Agreement, provided that the Monthly Servicer Report can contain several separate files.

“**Moody’s**” means Moody’s France SAS.

“**Moody’s Qualifying Collateral Trigger Ratings**” means, in respect of the Interest Rate Swap Agreement, either (a) a long-term rating from Moody’s at least "Baa1" or above or (b) long-term counterparty risk assessment from Moody’s at least "Baa1" or above, in accordance with the document entitled “Moody’s Approach to Assessing Counterparty Risks in Structured Finance” dated 20 October 2023 (the “**Moody’s 2023 Criteria**”).

“**Moody’s Qualifying Transfer Trigger Ratings**” means, in respect of the Interest Rate Swap Agreement, either (i) a long-term rating from Moody’s at least "Baa3" or above or (ii) a long-term counterparty risk assessment from Moody’s at least "Baa3" or above in accordance with the Moody’s 2023 Criteria.

“**Most Senior Class of Notes**” means on any Payment Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

(a) for so long the Class A Notes have not been redeemed in full, the Class A Notes;

(b) if no Class A Notes are then outstanding, and for so long the Class B Notes have not been redeemed in full, the Class B Notes.

“**Negative Ratings Action**” means, in relation to the current ratings assigned to the Class A Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Class A Notes by such Rating Agency or (ii) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent).

“**New Vehicle**” means any new Vehicle, which at its date of purchase has had no previous owner.

“**Non-Compliance Rescission Amount**” means all amounts paid by the Seller in connection with the termination or rescission of the assignment of any Purchased Receivables or the indemnity paid by the Seller, as the case may be, in respect of any Purchased Receivables which are Non-Compliant Purchased Receivables, such amounts being equal to the Outstanding Principal Balance of the relevant Purchased Receivable plus any principal amount in arrears, any accrued and unpaid outstanding interest and any other

outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of the immediately preceding Cut-Off Date.

"**Non-Compliant Purchased Receivable**" means any Purchased Receivable in respect of which:

(a) any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the Cut-Off Date preceding the relevant Purchase Date;

(b) the Servicer has agreed to commercial or amicable waiver, arrangement or has negotiated the terms or those the corresponding Vehicle Loan Contracts in breach of the undertakings given by it in the Transaction Documents (including any Authorised Vehicle Loan Contract Amendment).

"**Normal Amortisation Period**" means the period of time which:

(a) shall commence, on the earlier of:

  (i) the Revolving Period Scheduled End Date (included); and

  (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Event", provided no Accelerated Amortisation Event has occurred; and

(b) shall end on the earlier of:

  (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero;

  (ii) the Final Legal Maturity Date;

  (iii) the Payment Date following the occurrence of an Accelerated Amortisation Event;

  (iv) the Issuer Liquidation Date.

"**Normal Amortisation Period Priority of Payments**" means the priority of payments for the application of, amongst other things, the Available Distribution Amount during the Normal Amortisation Period, as set forth in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Normal Amortisation Period Priority of Payments").

"**Noteholder**" means the holder of Notes from time to time.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notes Interest Amount**" means with respect to any Note of any particular Class of Notes:

(a) the Class A Notes Interest Amount; and

(b) the Class B Notes Interest Amount.

"**Notes Interest Shortfall**" means with respect to any particular Class of Notes:

(a) a Class A Notes Interest Shortfall; and

(b) a Class B Notes Interest Shortfall.

"**Notice of Control**" means the notice issued by the Management Company and delivered to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian), in accordance with the terms of the Specially Dedicated Account Agreement, pursuant to which the Specially Dedicated Account Bank shall no longer be bound by the instructions given by the Servicer and shall only be bound by the instructions given by the Management Company in relation to the Specially Dedicated Account.

"**Notice of Release**" means the notice issued by the Management Company and delivered to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian), in accordance with the terms of the Specially Dedicated Account Agreement, pursuant to which the effect of a Notice of Control has ended.

"**Ordinary Resolution**" means, in respect of the Class A Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**Outstanding Principal Balance**" means, in respect of any Vehicle Loan Receivable and on any date, the principal amount of such Vehicle Loan Receivable owed by the relevant Borrower on such date, as calculated on the basis with the applicable amortisation schedule, excluding all amounts that have become due which remain unpaid *provided* always that the Outstanding Principal Balance of a Defaulted Vehicle Loan Receivable is equal to zero.

"**Paying Agency Agreement**" means the paying agency agreement dated the Signing Date between the Management Company, the Paying Agent, the Account Bank, the Issuing Agent, the Issuer Registrar and the Listing Agent.

"**Paying Agent**" means BNP PARIBAS (acting through its Securities Services department), in its capacity as paying agent appointed by the Management Company in order to pay interest amounts and principal amounts due to the Class A Noteholders under the terms of the Paying Agency Agreement.

"**Payment Date**" means the 26th day of each month in each year (subject to adjustment in accordance with the Modified Following Business Day Convention). The first Payment Date shall be 27 May 2024.

"**Performing Receivable**" means any Purchased Receivable which is not a Defaulted Vehicle Loan Receivable.

"**Portfolio Criteria**" means the portfolio criteria set out in section "Portfolio Criteria" of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

"**Prepayment**" means any prepayment, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Vehicle Loan Contracts.

"**Principal Amortisation Amount**" means, with respect to each Payment Date during the Normal Amortisation Period, the amount as calculated on the corresponding Calculation Date, equal to the greater of:

(a) zero; and

(b) an amount equal to (i) minus (ii) where:

  (i) is the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on the preceding Payment Date; and

  (ii) is the aggregate amount of the Outstanding Principal Balance of the Performing Receivables on the Cut-Off Date corresponding to such Payment Date.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Amortisation Period and (ii) the Accelerated Amortisation Period, as set forth in Condition 7 (Redemption) of the Notes.

"**Priority of Payments**" means:

(a) during the Revolving Period, the Revolving Period Priority of Payments;

(b) during the Normal Amortisation Period, the Normal Amortisation Period Priority of Payments;

(c) during the Accelerated Amortisation Period, the Accelerated Amortisation Period Priority of Payments.

"**Prospectus**" means this prospectus prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the EU Prospectus Regulation and the AMF General Regulations.

"**Purchase Acceptance**" means the acceptance given by the Management Company in connection with a Purchase Offer delivered by the Seller under the terms of the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" means:

(a) with respect to the Initial Receivables, the Initial Purchase Date; and

(b) with respect to any Additional Receivables, any Subsequent Purchase Date on which such Additional Receivables are transferred to the Issuer.

"**Purchase Offer**" means an purchase offer made by Seller to the Management Company in relation to the assignment of Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement.

"**Purchase Price**" means:

(a) on the Initial Purchase Date and in respect of the Initial Receivables, an amount equal to the lower between:

 (i) the aggregate of the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-Off Date and

 (ii) the proceeds of the issue of the Notes on the Issue Date (subject to any delegation and netting arrangement);

(b) on any Subsequent Purchase Date and in respect of the Additional Receivables, the Outstanding Principal Balance of such Additional Receivables as of the Cut-Off Date preceding such Subsequent Purchase Date.

"**Purchase Shortfall Event**" means an event, as determined on any Calculation Date, which occurs during the Revolving Period when for each of two consecutive Calculation Dates, the credit balance of the Revolving Account (after giving effect to any distribution which would be made on the Payment Date following each such Calculation Date) exceeds fifteen (15) per cent of the Initial Principal Amount of the Notes (except if the lack of transfer is due to technical reasons and will be remedied on the following Subsequent Purchase Date).

"**Purchased Receivable**" means:

(a) a Vehicle Loan Receivable which has been assigned and transferred by the Seller and purchased by the Issuer pursuant to the Master Receivables Sale and Purchase Agreement; and

(b) which remains outstanding; and

(c) the purchase of which by the Issuer has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rating Agencies**" means Moody's and S&P or, where the context requires, any of them or any of their successors. If at any time Moody's or S&P is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Class A Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request

for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of the Class A Notes in a manner as it sees fit.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Risk Retention RTS;

(b) the EU Homogeneity RTS;

(c) the EU Disclosure RTS;

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Relevant Clearing Systems**" means each of (a) Euroclear France and (b) Clearstream.

"**Replacement Interest Rate Swap Counterparty**" means any eligible interest rate swap counterparty having at least the required ratings.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Reporting Entity**" means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management Company.

"**Repurchase Acceptance**" means, in relation to the optional repurchase of Defaulted Vehicle Loan Receivables by the Seller, the acceptance delivered by the Management Company to the Seller pursuant to the Master Receivables Sale and Purchase Agreement, whereby the Management Company shall (i) accept any Repurchase Request delivered by the Seller and (ii) give its consent to the repurchase by the Seller of Defaulted Vehicle Loan Receivables identified in the relevant Repurchase Request.

"**Repurchase Date**" means any Payment Date on which Defaulted Vehicle Loan Receivables a are assigned and transferred by the Issuer to the Seller pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement.

"**Repurchase Offer**" means an offer made by the Management Company pursuant to which the Management Company, acting for and on behalf of the Issuer shall offer to the Seller, to repurchase all Purchased Receivables in relation to the liquidation of the Issuer after the occurrence of an Issuer Liquidation Event.

"**Repurchase Price**" means:

(a) with respect to the retransfer of any Purchased Receivable which has become due and payable (*créance échue*), its Outstanding Principal Balance plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable (but excluding any Insurance Premium) as of the Cut-Off Date preceding its Repurchase Date;

(b) with respect to the retransfer of any Purchased Receivable which is a Defaulted Vehicle Loan Receivable (other than Purchased Receivable which has become due and payable (*créance échue*)), an amount equal to at least sixty (60) per cent of the Outstanding Principal Balance of such Defaulted Vehicle Loan Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable (but excluding any Insurance Premium) as of the Cut-Off Date preceding its Repurchase Date.

"**Repurchase Request**" means, in relation to the optional repurchase of Defaulted Vehicle Loan Receivable by the Seller, the written request delivered by the Seller to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement, to transfer back to the Seller any such Defaulted Vehicle Loan Receivables.

"Repurchased Receivable" means any Defaulted Vehicle Loan Receivables which is repurchased by the Seller in accordance with the Master Receivables Sale and Purchase Agreement.

"**Reserve Shortfall Even**t" means, on any Calculation Date during the Revolving Period, any shortfall resulting from, according to the Management Company's determination, the credit balance of:

(a) the General Reserve Account being less than the General Reserve Required Amount;

(b) the Commingling Reserve Account being less than the Commingling Reserve Required Amount;

(c) the Servicing Fee Reserve Account being less than the Servicing Fee Reserve Required Amount,

each on the immediately following Payment Date, after the application of applicable Priority of Payments.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of the Class A Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Re-Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with a transfer of Purchased Receivables by the Issuer to the Seller on each Repurchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**Revolving Account**" means the Issuer Bank Account held with the Account Bank to which the Unapplied Revolving Amount is credited by debit of the General Account.

"**Revolving Period**" means the period of time which will:

(a) commence on (and including) the Closing Date; and

(b) terminate on the Revolving Period Termination Date (excluded).

"**Revolving Period Priority of Payments**" means the priority of payments for the application of, amongst other things, the Available Distribution Amount during the Revolving Period, as set forth in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Revolving Period Priority of Payments").

"**Revolving Period Scheduled End Date**" means the Payment Date falling in May 2025.

"**Revolving Period Termination Date**" means the earlier of:

(a) the day on which a Revolving Period Termination Event occurs; and

(b) the Revolving Period Scheduled End Date.

"**Revolving Period Termination Event**" means the occurrence of any of the following events:

(a) a Purchase Shortfall Event;

(b) a Reserve Shortfall Event;

(c) a Seller Event of Default;

(d) a Servicer Termination Event;

(e) on any Calculation Date, the Three Month Moving Average Delinquency Ratios exceed 1.5 per cent. (including the Delinquency Ratio calculated on that Calculation Date);

(f) on any Calculation Date, the Cumulative Gross Defaulted Receivables Ratio is higher than 1.2 per cent; or

(g) on any Calculation Date, the Management Company has determined that the aggregate of (i) the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as of the preceding Cut-Off Date, plus (ii) the Outstanding Principal Balance of the Additional Receivables to be purchased on the relevant Subsequent Purchase Date as of the Cut-Off Date preceding such Subsequent Purchase Date, less (iii) the Outstanding Principal Balance (plus any principal amount in arrears) of the Purchased Receivables which have been (or will be) repurchased by the Seller on the immediately following Repurchase Date and the Purchased Receivables the transfer of which has been (or will be) rescinded (*résolu*) between the preceding Cut-Off Date and the immediately following Payment Date, plus (iv) the amount standing to the credit of the Revolving Account (if any) plus the amount standing to the credit of the General Account (if any) is less than the sum of the Principal Amount Outstanding of the Notes (taking into account any redemption of the Notes to be made on the next Payment Date);

(h) the Interest Rate Swap Counterparty having been downgraded below the Interest Rate Swap

Counterparty Required Ratings and such Interest Rate Swap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Interest Rate Swap Counterparty Required Ratings or such Interest Rate Swap Counterparty having failed to provide collateral or to take other remedy action in accordance with the provisions of the Interest Rate Swap Agreement; or

(i) the occurrence of an Accelerated Amortisation Event;

provided always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Securityholders**" means, at any time, the Noteholders and the Unitholders.

"**Selection Date**" means, with respect to any Subsequent Purchase Date, the Business Day falling one Business Day after each Information Date immediately preceding such Subsequent Purchase Date.

"**Seller**" means Socram Banque, in its capacity as seller of the Vehicle Loan Receivables on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Events of Default**" means any one of the following events:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

   Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

   (a) five (5) Business Days; or

   (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking; or

3. Insolvency and Regulatory Event:

The Seller is subject to any Insolvency and Regulatory Event.

"**Seller's Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Vehicle Loan Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Securitisation**" means the securitisation established pursuant to the Transaction Documents on the Closing Date and described in this Prospectus.

"**Securitisation Repository**" means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

"**Securitisation Repository Website**" means the internet website of the Securitisation Repository (https://www.eurodw.eu).

"**Semi-Annual Activity Report**" means the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Servicer**" means Socram Banque as servicer of the Purchased Receivables under the Servicing Agreement.

"**Servicer Fee**" means the fees payable by the Issuer to the Servicer on such Payment Date and which include the Administration and Management Fee and the Servicing and Recovery Fee as defined in the Servicing Agreement.

"**Servicer Termination Date**" means, following the occurrence of a Servicer Termination Event, the date on which the Substitute Servicer is appointed by the Management Company.

"**Servicer Termination Events**" means any one of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below), the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Servicing Agreement, the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables), the Specially Dedicated Account Agreement, the Commingling Reserve Deposit Agreement or the Servicing Fee Reserve Deposit is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Monthly Servicer Reports:

The Servicer has failed to deliver the Monthly Servicer Report to the Management Company on the relevant Monthly Reporting Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Monthly Reporting Date.

4. Insolvency and Regulatory Event:

The Servicer is subject to any Insolvency and Regulatory Event.

"**Servicing Agreement**" means the servicing agreement dated the Signing Date between the Management Company and the Servicer.

"**Servicing Fee Reserve Account**" means the Servicing Fee Reserve bank account opened on the Closing Date in the name of the Issuer with the Account Bank or with any replacement account bank in accordance with any substitute account bank and cash management agreement and which shall be credited by the Servicer if and when a Servicing Fee Reserve Trigger Event occurs.

"**Servicing Fee Reserve Decrease Amount**" means, on any Calculation Date in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between:

(a) the sums standing to the credit of the Servicing Fee Reserve Account on such Payment Date; and

(b) the Servicing Fee Reserve Required Amount, as determined by the Management Company on the immediately preceding Calculation Date.

"**Servicing Fee Reserve Deposit**" means the amount credited by the Servicer to the Servicing Fee Reserve Account, and adjusted thereafter, as applicable, as a guarantee of the financial obligations (*obligations financières*), contingent and future, of the Servicer arising under the Servicing Agreement.

"**Servicing Fee Reserve Deposit Agreement**" means the servicing fee reserve deposit agreement dated the Signing Date between the Servicer and the Management Company pursuant to which the Servicer has agreed to fund the Servicing Fee Reserve Deposit up to the Servicing Fee Reserve Required Amount by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code with the Issuer.

"**Servicing Fee Reserve Increase Amount**" means, on any Calculation Date in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between:

(a) the Servicing Fee Reserve Required Amount as at such Payment Date; and

(b) the amount standing to the credit of the Servicing Fee Reserve Account (provided that any amounts of interest received from the remuneration of the Servicing Fee Reserve Deposit and standing, as the case may be, to the credit of the Servicing Fee Reserve Account, shall not be taken into account for the purpose of this calculation) on such Calculation Date.

"**Servicing Fee Reserve Rating Event**" means the occurrence of the following events:

(a) the Servicer ceases to have a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P and/or such other ratings as may be agreed by S&P from time to time to maintain the then current ratings of the Class A Notes; or

(b) the Servicer ceases to have a long-term unsecured, unsubordinated and unguaranteed debt obligations of at least Baa2 by Moody's and/or such other ratings as may be agreed by Moody's from time to time to maintain the then current ratings of the Class A Notes.

"**Servicing Fee Reserve Required Amount**" means on a Calculation Date:

(a) prior to the occurrence and continuation of an Servicing Fee Reserve Trigger Event, zero; and

(b) following the occurrence and continuation of an Servicing Fee Reserve Trigger Event, an amount equal to the product of:

    (i) 0.80 per cent. and

    (ii) the weighted average life of the Purchased Receivables as of the relevant Cut-Off Date, as calculated on the basis of the contractual amortisation schedules of the Vehicle Loan Contracts expressed in year (rounded up with one decimal place); and

    (iii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables, as the case may be, in addition the Additional Receivables to be purchased by the Issuer on the next Purchase Date,

    subject to a floor of EUR 200,000,

provided that the Servicing Fee Reserve Required Amount shall be reset to zero if none of the conditions specified in items (a) and (b) of the definition of "Servicing Fee Reserve Trigger Event" is any longer satisfied.

"**Servicing Fee Reserve Trigger Event**" means any of the following occurrences:

(a) a Servicer Termination Event has occurred and is continuing;

(b) a Servicing Fee Reserve Rating Event.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES".

"**Settlement Date**" means the Business Day falling one (1) Business Day prior to each Payment Date. The first Settlement Date shall be 24 May 2024.

"**S&P**" means S&P Global Ratings Europe Limited.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Events**" means any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Documents" of section "EU SECURITISATION REGULATION COMPLIANCE" of this Prospectus, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as an EU STS securitisation, where the Securitisation ceases to meet the EU STS Requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

"**Signing Date**" means 24 April 2024.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Socram Banque's Mutual Guarantee Fund**" means the *fonds mutuel de garantie* of Socram Banque as described in paragraph "*Socram Banque's Mutual Guarantee Fund*" of sub-section "The Servicing Agreement" of section "Servicing of the Purchased Receivables".

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Sole Holder Option.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

“**Specially Dedicated Account**” means the bank account of the Servicer opened with the Specially Dedicated Account Bank and which is a Specially Dedicated Account (*compte d’affectation spéciale*) in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant the terms of the Specially Dedicated Account Agreement.

“**Specially Dedicated Account Agreement**” means the agreement (*convention de compte spécialement affecté*) dated the Signing Date between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank.

“**Specially Dedicated Account Bank**” means Société Générale.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**SSPE**” means “securitisation special purpose entity” within the meaning of Article 2(2) of the EU Securitisation Regulation.

“**Static and Dynamic Historical Data**” means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Vehicle Loan Receivables which will be transferred by the Seller to the Issuer.

“**STS Notification**” means, with respect to the Securitisation, the notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

“**STS Verification**” means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation.

“**Subsequent Purchase Date**” means, during the Revolving Period (only), any Payment Date on which the Seller may sell, assign and transfer Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement.

“**Substitute Servicer**” means the substitute servicer which will be appointed by the Management Company, with the assistance of the Custodian, pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

“**Swap Collateral Account**” means, with respect the Interest Rate Swap Counterparty, the swap collateral account held and maintained with the Account Bank on which will be credited (i) collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement; (ii) any interest, distributions thereon or liquidation proceeds thereof with respect to such collateral; (iii) any Interest Rate Swap Issuer Termination Payment; (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap Counterparty to the Issuer.

The Swap Collateral Account may comprise a cash collateral account (a “**Swap Collateral Cash Account**”) and a securities collateral account (a “**Swap Collateral Securities Account**”).

“**Swap Collateral Account Priority of Payments**” means the priority of payments applicable to payments debited and made by the Issuer from the Swap Collateral Account (including in relation to the payment of the Swap Senior Termination Payment, the Swap Subordinated Termination Payment and the Replacement Interest Rate Swap Premium), pursuant to the terms of the Account Bank and Cash Management Agreement.

“**Swap Collateral Account Surplus**” means the surplus remaining (if any) in the Swap Collateral Account, following satisfaction in full of all amounts owing to the relevant outgoing Interest Rate Swap Counterparty, in accordance with the Swap Collateral Account Priority of Payments.

“**T2 Settlement Day**” means any day on which the T2 System is open for the settlement of payments in euro.

“**T2 System**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Three Month Moving Average Delinquency Ratios**” means, on any Calculation Date, the arithmetic mean of the last three (available) Delinquency Ratios (including the Delinquency Ratio calculated on that Calculation Date). If less than three Delinquency Ratios are available, the Three Month Moving Average Delinquency Ratios will be the arithmetic mean of the available observed Delinquency Ratios.

“**Transaction Documents**” means:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) any Transfer Document (*acte de cession de créances*);

(e) the Servicing Agreement;

(f) the Specially Dedicated Account Agreement;

(g) the General Reserve Deposit Agreement;

(h) the Commingling Reserve Deposit Agreement;

(i) the Servicing Fee Reserve Deposit Agreement;

(j) the Data Protection Agency Agreement;

(k) the Interest Rate Swap Agreement;

(l) the Account Bank and Cash Management Agreement;

(m) the Paying Agency Agreement;

(n) the Class A Notes Subscription Agreement;

(o) the Class B Notes and Units Subscription Agreement; and

(p) the Master Definitions Agreement.

“**Transaction Parties**” means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Specially Dedicated Account Bank;

(f) the Interest Rate Swap Counterparty;

(g) the Account Bank;

(h) the Data Protection Agent;

(i) the Paying Agent;

(j) the Class B Notes Subscriber;

(k) the Units Subscriber;

(l) the Issuing Agent;

(m) the Issuer Registrar; and

(n) the Listing Agent.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of Vehicle Loan Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**UK Securitisation EU Exit Regulations**" means the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**UK STS Requirements**" means the requirements set out in Articles 18 to 22 of the UK Securitisation Regulation.

"**Unapplied Revolving Amount**" means, on any Calculation Date, the difference (if positive) between:

(a) the Available Purchase Amount as determined by the Management Company on the immediately preceding Information Date; and

(b) the Purchase Price of the Additional Receivables to be purchased by the Issuer on the immediately following Payment Date.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Undue Amount**" means any amount paid to the credit of a Specially Dedicated Account (whether or not subsequently transferred to the credit of the General Account) which does not relate to the Purchased Receivables held on such date by the Issuer and which is not owed nor benefiting (*du ou bénéficiant*) (within the meaning of Article L. 214-173 of the French Monetary and Financial Code) to the Issuer.

"**Unitholder**" means Socram Banque.

"**Units**" means the EUR 300 Asset Backed Units due 28 March 2039.

"**Units Subscriber**" means Socram Banque.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“**Used Vehicle**” means any used Vehicle, which at its date of purchase has had at least one previous owner.

“**Vehicle**” means any automobiles (including light commercial vehicle), motorcycles and recreational vehicles manufactured by any vehicle makers, purchased by the Borrowers under a sale agreement and financed with the relevant Vehicle Loan Contract.

“**Vehicle Loan Contract**” means a vehicle financing agreement entered into between the Seller and one or several Borrowers.

“**Vehicle Loan Contracts Eligibility Criteria**” means the eligibility criteria of the Vehicle Loan Contracts set out in the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

“**Vehicle Loan Receivable**” means a receivable deriving from a Vehicle Loan Contract.

“**Vehicle Loan Receivables Eligibility Criteria**” means the eligibility criteria of the Vehicle Loan Receivables set out in the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the Class A Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"TITRISOCRAM 2024"
A French Fonds Commun de Titrisation
governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY
France Titrisation
1, Boulevard Haussmann
75009 Paris
France

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

SELLER AND SERVICER
Socram Banque
2 rue du 24 Février
79000 Niort
France

ARRANGER
Société Générale
29 boulevard Haussmann
75009 Paris
France

JOINT LEAD MANAGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Natixis
7 promenade Germaine Sablon
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

PAYING AGENT, ISSUING AGENT, ISSUER REGISTRAR, LISTING AGENT
ACCOUNT BANK AND DATA PROTECTION AGENT
BNP Paribas
(acting through its Securities Services department)
16 boulevard des Italiens
France

INTEREST RATE SWAP COUNTERPARTY
Natixis
7 promenade Germaine Sablon
75013 Paris
France

STATUTORY AUDITOR OF THE ISSUER
Mazars
61 rue Henri Regnault
92075 Paris La Défense Cedex
France

LEGAL ADVISERS

To the Arranger and the Joint Lead Managers
Linklaters LLP
25, rue de Marignan
75008 Paris
France

To Socram Banque
White & Case LLP
19, Place Vendôme
75001 Paris
France

EUR 486,800,300 ASSET BACKED SECURITIES

TITRISOCRAM 2024

FONDS COMMUN DE TITRISATION

BNP Paribas	**France Titrisation**
Custodian	**Management Company**

Socram Banque

Seller and Servicer

EUR 440,000,000 Class A Asset Backed Floating Rate Notes due 28 March 2039
EUR 46,800,000 Class B Asset Backed Fixed Rate Notes due 28 March 2039
EUR 300 Asset Backed Units due 28 March 2039

PROSPECTUS

23 April 2024

Arranger

SOCIETE GENERALE

Joint Lead Managers

BNP PARIBAS **NATIXIS** **SOCIETE GENERALE**

Prospective investors, subscribers and holders of the Class A Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Class A Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Socram Banque, France Titrisation, BNP Paribas (acting through its Securities Services department), BNP Paribas, Natixis or Société Générale. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by ESMA.