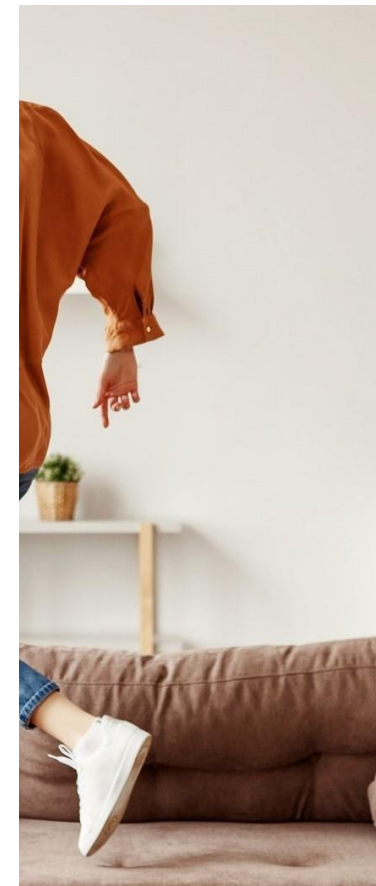


# GINKGO AUTO LOANS 2022

€[575.2]m Class A Asset Backed Floating Rate Notes due July 2043

Investor Presentation - [●] 2022



CRÉDIT AGRICOLE  
CONSUMER FINANCE

# Disclaimer (1/4)

The investor presentation (the "Presentation"), and any other information presented or discussed in connection therewith (collectively with any other information referencing or memorialising any of the foregoing, the "Information"), has been or will be provided by CA Consumer Finance S.A. ("CACF"), for discussion purposes only, and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. The Information has not been and will not be independently verified or audited by Cr dit Agricole Corporate and Investment Bank ("CACIB"). In all cases, interested parties should conduct their own investigation and analysis of the Information, requesting any internal and/or external advice they consider necessary or desirable to obtain, including from any financial, legal, tax or accounting advisor, or any other specialist, in order to verify in particular that the transaction described in this document complies with their objectives and constraints and to obtain an independent valuation of the transaction, its risks factors and rewards.

NOT FOR DISTRIBUTION TO ANY US PERSON OR TO ANY PERSON OR ADDRESS IN THE US.

Neither CACIB, nor any of its respective affiliates, directors, employees, agents, representatives or advisers make any representation or warranty (express or implied) herein or otherwise as to the accuracy or completeness of any of the Information, or as to the reasonableness of any assumption contained in this Presentation and none of the foregoing shall have any liability for any direct, indirect or consequential damage or loss or any other consequences deriving from reliance upon the Information or any omission therefrom. The Information contains data that may no longer be complete or current. Information does not take into account specific tax rules or accounting methods applicable to counterparties, clients or possible clients of any of CA Consumer Finance S.A. and CACIB. The information contained herein is subject to change without notice. CACIB is not under any obligation to update the Information contained in this Presentation, which is qualified in its entirety by the information in the final prospectus for this transaction.

The Information contained herein has been prepared solely for discussion purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. If any offer of securities is made, it shall be pursuant to a definitive final prospectus prepared by or on behalf of the issuer of such securities (the "Issuer") which would contain material information not contained herein and which shall supersede and replace this Presentation in its entirety. Any decision to invest in the securities described herein should be made after reviewing such definitive final prospectus, conducting such investigations as you deem necessary and consulting your own legal, regulatory, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. In particular, CACIB does not owe any duty to any person who receives this document (except as required by law or regulation) to exercise any judgment on such person's behalf as to the merits or suitability of any such transaction or securities. All estimates and opinions included in this document constitute judgment as of the date of the document and may be subject to change without notice.

Furthermore, none of CACIB, nor any of its respective affiliates, officers, servants, agents, employees or advisors represents or warrants in any way as to the accuracy or reliability of any source, and any such information may be incomplete or condensed and the Parties expressly waive any responsibility arising from any lack of accuracy comprehensiveness and adequacy of the information contained in this document. The Information and opinions contained herein should not be relied upon as authoritative or definitive, and should not be taken into account in the exercise of judgments by any recipient, and under no circumstances is such information and opinions to be used or considered as an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Prospective counterparties / investors should review independently and / or obtain independent professional advice and draw their own conclusions regarding the suitability / appropriateness of any transaction including (but not limited to) the economic benefit and risks and the legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

CACIB, and its respective affiliates may, from time to time, effect or have effected an own account transaction in, or make a market or deal as principal in or for, the Class A 2022-1 Notes mentioned herein, or in options, futures and other derivative instruments based thereon and may, to the extent permitted by law, have acted upon or used the information herein contained, or the research or analysis upon which it is based, before its publication. Neither CACIB, nor any of its respective affiliates, directors, employees, agents, representatives or advisers will be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

This Presentation may contain projections or other estimates, including estimates of returns or performance or statements that are not purely historical in nature, but are "Forward-looking statements". These Forward-looking statements are or will be based upon certain assumptions. Actual events are difficult to predict and are beyond the Issuer's control. Actual events may differ materially from those assumed. All Forward-looking statements included are or will be based on information available on the date hereof or the date of presentation or discussion and none of the Issuer, CACF, CACIB, or their respective affiliates, directors, employees, agents, representatives or advisers assume any duty to update any Forward-looking statements. Other events which were not taken into account may occur and may significantly affect the analysis. Any assumptions made in respect of the profile of the portfolio should only be construed to be indicative of the actual composition of the portfolio. Some important factors which would cause actual results to differ materially from those in any Forward-looking statements include the actual composition of the portfolio underlying the transaction, the timing of receipts, changes in interest rates and general economic, market, legal and financial conditions, among others. Value and income may be adversely affected by exchange rates, interest rates or other factors.

Certain assumptions, including those relating to the timing of receipt and application of cash flows, have been made to simplify the Presentation and, accordingly, actual results will differ and may differ significantly from those presented. Other risk factors also will be described in the definitive final Prospectuses. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any Forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Such estimated returns and projections should be viewed as hypothetical and do not represent the actual returns that may be achieved by an investor. In addition, nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate or other market or measure. Furthermore, past performance is not necessarily indicative of future results. Investors should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information, including the information described under "Risk Factors"/"Additional Risk Factors" in the Preliminary Base Prospectus, in making an investment decision.

Transactions relating to financial instruments involve risks of adverse or unanticipated market, economic, political or legal developments, risk of illiquidity and the financial outcome of any particular transaction depends on this variety of factors including but in no way limited to, credit risk (including in relation to the counterparty, the underlying debtor, the swap provider, the liquidity provider, the assignor), investor interest, grade of potential investor market, selling restrictions in target jurisdictions, rating of the bonds or commercial paper issued, tax considerations, legal documentation, particular features of underlying assets, and availability of collateral. Past performance, simulated performance or historical data are not reliable indicators of future yields or returns.

# Disclaimer (2/4)

Statistical Information: The materials contained in this Presentation may also contain historical market data (the "Statistical Information"). Any Statistical Information is not indicative of future performance. Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in this Presentation or be suitable for the circumstances of any particular recipient. 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, investment or accounting advice. Average lives of and potential yields on any Notes cannot be predicted as the actual rate of repayment as well as other relevant factors cannot be determined precisely. No assurance can be or is given that the assumptions on which such information is made will prove to be realistic. Information of this kind must be viewed with caution.

This Presentation is for distribution only under such circumstances as may be permitted by applicable law. Recipients of this Presentation should ensure that they are informed and aware of, and comply with any applicable legal or regulatory requirements in relation to the distribution or possession of this document to or in that jurisdiction. In this respect, neither CACIB, nor any of its respective affiliates, directors, employees, agents, representatives or advisers accept any liability to any person in relation to the distribution or possession of this document to or in any jurisdiction. This document is communicated to each recipient for information purposes only and does not constitute a personal recommendation. This document is not directed at, or intended for distribution or use by, any person or entity who is a citizen or resident of any jurisdiction where such distribution, publication, availability or use would be contrary to applicable laws or regulations of such jurisdictions.

The securities discussed herein (hereinafter referred to as the "Securities") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act and applicable state securities laws or under the laws of any other jurisdiction. Accordingly, the Securities will be offered, sold or delivered solely outside the United States to persons who are not US persons (as defined in Regulation S under the Act ("Regulation S")) in offshore transactions in reliance on Regulation S and in accordance with applicable laws. Neither the presentation nor any copy of it may be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions or to any US person as defined in Regulation S under the Act. Any failure to comply with this restriction may constitute a violation of United States securities law.

Although the Securities would likely constitute "asset backed securities" under the United States Securities Exchange Act of 1934 (as amended, the "Exchange Act") and the rules and regulations promulgated pursuant to Section 15G of the Exchange Act (the "U.S. Risk Retention Rules"), no person intends to retain credit risk in connection with the offer and sale of the Securities in reliance upon Section 15G of the U.S. Risk Retention Rules. Accordingly, the Securities may not be purchased by, and are expressly not offered to, person who are "U.S. Persons" under the U.S. Risk Retention Rules. In addition, each purchaser or transferee will be required to represent or will be deemed to represent that such purchaser or transferee (1)(i) is not a risk retention U.S. person or (ii) has obtained a U.S. Risk Retention consent from the Seller, (2) is acquiring the Securities or a beneficial interest therein for its own account and not with a view to distribute such Securities and (3) is not acquiring the Securities or any beneficial interest therein as part of a scheme to evade the requirements 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 slightly broader than the definition of "U.S. Person" under Regulation S, and the definition in the U.S. Risk Retention Rules would include any partnership, corporation, limited liability corporation or other organization or entity if (1) organized and incorporated under the laws of a foreign jurisdiction; and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, and in contrast to Regulation S, regardless of whether such partnership, corporation, limited liability corporation or other organization or entity is owned by "accredited investors" who are not natural persons, trusts or estates as defined in Regulation D of the Securities Act.

This Presentation is not being distributed to and must not be passed on to the general public in the United Kingdom. This communication is only directed to those persons in the United Kingdom who are within the definition of Investment Professionals (as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005) (the "FPO") as amended or to other persons to whom this document may otherwise be distributed without contravention of section 21 of the Financial Services and Markets Act 2000, or any person to whom it may otherwise lawfully be made. As such this communication is directed only at persons having professional experience in matters relating to investments. Outside of the UK, it is only directed at Professional Clients or Eligible Counterparties as defined in the Markets in Financial Instruments Directive 2004/39/EC ("MiFID") and is not intended for distribution to, or use by, Retail Clients (as defined in MiFID). This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

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

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

MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market - solely for the purposes of each manufacturer's product approval process: (i) the target market for the Class A Notes of any Note Series is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes of any Note Series to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes of any Note Series (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes of any Note Series (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

# Disclaimer (3/4)

In the European Economic Area ("EEA"), the issue is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. If you have received the document in the EEA, you confirm that you are a Qualified Investor. This document must not be acted upon in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which the document relates in the EEA is available only to, and will be engaged only with, Qualified Investors.

The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this presentation represent that they are able to receive this presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. There will be no sale of the Securities described herein in any state or jurisdiction in which such offer, sale or solicitation would be unlawful.

Without limiting the generality of the foregoing, this Presentation has been delivered to you in the belief that:

(i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S") 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 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) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes;

(iii) if you are a person located in the a member state of the European Economic Area (the "EEA"), (aa) you are a qualified investor as defined in 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") and (bb) (i) you are not a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("EU MiFID II"), (ii) you are not a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II, and (iii) you are not 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 standardize 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")

(iv) if you are a person in the United Kingdom, then (aa) you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (as defined hereafter) (the "UK Prospectus Regulation") and (bb) you are not a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and (cc) you are not a customer within the meaning of the provisions of the Financial Services and Markets Authority ("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 the domestic law of the UK by virtue of the EUWA.,

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

This document is not intended for distribution in the United States, or to any US person, or in Canada, Australia, the Republic of South Africa or Japan.

This Presentation is highly confidential document and shall not be reproduced, redistributed, copied or transmitted to any other person other than the original addressees or published, in whole or in part, for any purpose, without the prior written consent of CACF and CACIB.

CACIB, is a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services and may at any time hold long or short positions in, and may trade or otherwise effect transactions in, for own account or the account of customers, in the debt or equity securities of any company that may be involved in the transaction, or in the securities or instruments comprising the portfolio or in substantially similar securities or instruments that may be purchased by the Issuer or the trading of which may affect investments made by the Issuer. Accordingly, information may be available to CACIB which is not reflected in this document. In addition, CACIB may possess or come to possess public or confidential information concerning CACF, the Issuer or their affiliates without providing or being under any obligation to provide such information to such investors or prospective investors.

Crédit Agricole Corporate and Investment Bank ("CACIB") is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised and/or controlled by the European Central Bank (ECB), the ACPR and the Autorité des Marchés Financiers (AMF) in France. Crédit Agricole CIB London is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole Corporate and Investment Bank London branch on request. Crédit Agricole CIB is incorporated in France with limited liability. Registered office is 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.- Companies Register : SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975).

# Disclaimer (4/4)

Your receipt of these materials constitutes notice and acceptance of the foregoing. In case you disagree with the above terms and conditions, this Presentation shall be returned immediately or shall be destroyed. The distribution of this document in jurisdictions outside the European Economic Area may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Prospective investors must read carefully the preliminary base prospectus in relation to the Note Series 2022-1 (the "Preliminary Base Prospectus") and the base prospectus in relation to the Note Series 2022-1 (together the "Prospectuses") before deciding to invest in the Class A 2022-1 Notes (the "Listed Notes"). Particular attention is drawn to the section "Risk Factors" of the Prospectuses, which describes some of the risks inherent in the transaction for the Noteholders, provided that the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Listed Notes may occur for other reasons than those set out in the Prospectuses and that the list and description of the risks set out in the Prospectuses does not purport to be exhaustive. Prospective investors in the Listed Notes should ensure that they understand the nature of such Listed Notes issued by a French fonds commun de titrisation à compartiments and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers in order to make their own legal, tax, accounting, prudential, regulatory and financial evaluation of the merits and risks of investing in such Listed Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own circumstances and financial condition.

Risks highlighted in the Prospectuses relate in particular to the assets, the Issuer, the transaction documents and to the Listed Notes, as well as certain French law aspects, and include in particular a description of risks, including (but not limited) the following:

The Notes are asset-backed debt and the Compartment has only limited assets: The cash flows arising from the Assets of the Compartment constitute the sole financial resources of the Compartment for the payment of principal and interest amounts due in respect of the Listed Notes. The Listed Notes represent an obligation of the Compartment solely. The notes will not be guaranteed by Carrefour Banque, CACIB, nor their respective affiliates. Performance of 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 Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, CACF's underwriting standards at origination and the success of CACF'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.

An investment in the Notes will not be appropriate for all investors. The Notes are complex instruments and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing the Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.



# Summary

1. **Executive Summary**
2. **CA Consumer Finance**
3. **Origination, underwriting and servicing**
4. **Portfolio overview**
5. **Historical performance data**
6. **Indicative transaction structure**
7. **Timeline**
8. **Contacts**
9. **Appendices**





# 1. EXECUTIVE SUMMARY

# Executive Summary

## Transaction Overview

WAL TO BE UPDATED AS OF 31/08/22

- FCT GINKGO AUTO LOANS 2022 was issued in March 2022 with all tranches of Notes fully retained by CA Consumer Finance at closing
- CA Consumer Finance is one of the top players in the European consumer finance market ; rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- Fixed-rate loans granted to private individuals residing in France for the purchase of new and used vehicles (including motorcycles)
- Portfolio revolving for 24 months
- Credit enhancement provided through subordination and excess spread
- Hybrid pro-rata redemption: Sequential amortisation followed by pro-rata redemption once Class A targeted subordination ratio has been reached, followed by sequential amortisation as from the occurrence of a sequential redemption event
- Cash reserve covering senior and swap expenses as well as Class A and B interest payments
- Interest swaps provided by CA Consumer Finance to hedge the fixed-rate portfolio and floating-rate notes issued
- The transaction was notified to ESMA at closing as Simple, Transparent and Standardised ("STS"). Prime Collateralised Securities (PCS) acted as verification agent
- Class A Notes are on the ECB list of eligible securities as of the date hereof

## / CAPITAL STRUCTURE

Class	Nominal amount (€m)	%	Ratings (D/F)	WAL (yrs) <sup>1</sup>	CE (%)	Final Legal Maturity Date	Coupon	Issue Price /DM	Status
A	575.2	71.9	AAA(sf) / AAAsf	[●]	28.1	July 2043	E1M + 70 bps	[●]% / [●]bps	Offered
B	60.0	7.5	AA(high)(sf) / AA-sf	[●]	20.6	July 2043	E1M + 85 bps		Not offered
C	44.0	5.5	AA(low)(sf) / Asf	[●]	15.1	July 2043	E1M + 135 bps		Not offered
D	33.6	4.2	A(low)(sf) / BBBsf	[●]	10.9	July 2043	E1M + 170 bps		Not offered
E	29.6	3.7	BBB(low)(sf) / BBsf	[●]	7.2	July 2043	E1M + 275 bps		Not offered
F	12.0	1.5	B (high)(sf) / Bsf	[●]	5.7	July 2043	E1M + 400 bps		Not offered
G	45.6	5.7	NR	[●]	0.0	July 2043	Fixed [6.0] %		Not offered

<sup>1</sup> Weighted average life assumes [12.5]% flat CPR, see Slide [●] or Preliminary Prospectus for more details on assumptions. <sup>2</sup> Coupon rates subject to a floor at 0 per cent per annum.



# Executive Summary

## Key Features

### Originator/Servicer

- CACF is the second largest player in the French consumer finance
- Experienced servicer operating since 1951 in France
- CACF is rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- [●]<sup>th</sup> securitisation of consumer assets originated by CACF in France
- 1<sup>st</sup> pure vehicle sales finance securitisation

### Transparency & Compliance

- ECB eligibility for Class A Notes
- Notes listed on Euronext Paris
- Compliant with the STS criteria for non-ABCP securitisation (Articles 19 to 22 of Regulation EU 2017/2402)<sup>1</sup>
- Preliminary STS Verification Report by Prime Collateralised Securities EU SAS
- Monthly European Central Bank loan-level data reporting in the European Datawarehouse
- Detailed monthly transaction reporting by Eurotitrisation

### Structure

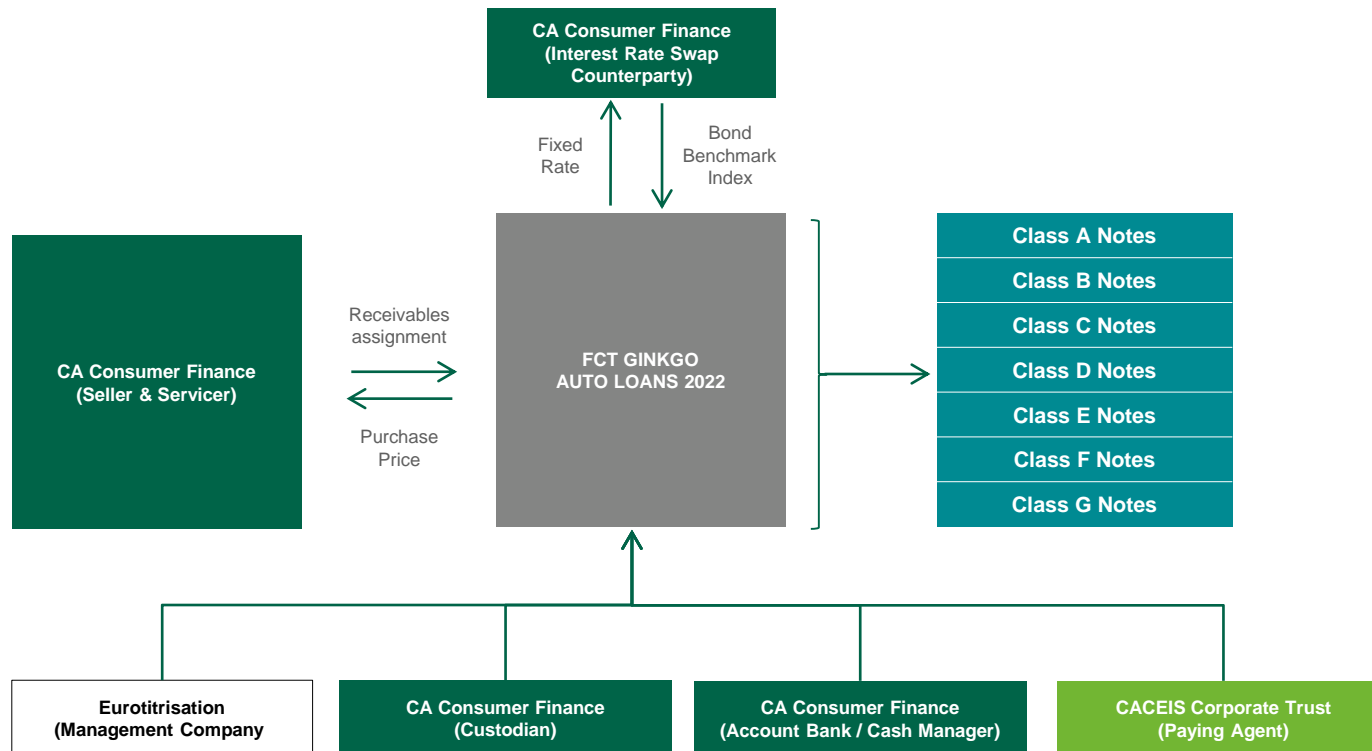
- [●] month revolving period subject to strict replenishment criteria and performance triggers
- Normal Redemption Period: Pro-rata amortisation of the Notes once notes targeted subordination percentage is reached and as long as no Sequential Redemption Event occurs
- Two separate waterfalls (interest and principal) including an ongoing default provisioning mechanism (PDL) applying excess spread to cover defaults
- "Principal to pay interest" mechanism for senior expenses, servicing fee, swap costs and interest on most senior class
- Liquidity Reserve, funded day one, available to mitigate Class A and Class B liquidity risk
- Interest rate risk hedged through two fixed floating balance guaranteed swaps with CACF hedging respectively Class A and Classes B/C/D/E/F
- 10% clean-up call option

Source: Preliminary Prospectus. <sup>1</sup> No guarantee can be given about the STS status throughout the life of the transaction.

# Executive Summary

## Transaction Structure Diagram

TO BE IMPROVED



Source: Preliminary Prospectus. <sup>1</sup> All percentages are expressed in terms of % of outstanding balance

# Executive Summary

## Portfolio Summary as of [28/02/2022]

TO BE UPDATED AS OF 31/08/22

### / PORTFOLIO SUMMARY

Number of loans	101,159
Outstanding Portfolio Balance	EUR 800,000,000
Average Outstanding Principal Balance	EUR 7,908
Minimum Portfolio Current Balance	EUR 834
Maximum Portfolio Current Balance	EUR 191,549
Instalments Frequency	Monthly
WA Yield	4.3%
WA Seasoning	16 months
WA Remaining Term	48 months
Automobiles / Motorcycles	89.6% / 10.4%
New Vehicle / Used Vehicle	19.3% / 80.7%
Top Obligor	0.02%
Top 20 Obligor	0.35%

Source: Preliminary Prospectus. <sup>1</sup> All percentages are expressed in terms of % of outstanding balance

### / KEY FEATURES

- Highly granular portfolio
- New or used vehicle loans
- Originated at the point of sale
- 100% to private individuals, French residents
- Each receivable has been originated on or after 1<sup>st</sup> July 2018
- Each receivable has an original term of not more than 96 months
- Outstanding principal balance between €500 and €200,000 at origination
- Pay constant monthly instalments
- Fixed rate loans with at least 2.0% interest rate per year
- No receivables are in arrears under the relevant Loan Agreement or a Delinquent Receivable
- At least one monthly instalment paid
- No credit impaired borrower
- Diversified in terms of regional distribution

TO BE UPDATED



## 2. CA Consumer Finance

# CACF Group

## Highlights

### Consumer finance arm of Crédit Agricole Group

- Wholly-owned by Crédit Agricole S.A.
- Specialised lender set up in 1951 and acquired by Crédit Agricole in 1999
- Rated A+/ Negative / F1 by Fitch and A+/ Stable / A-1 by S&P<sup>1</sup>
- Regulated as a credit institution by *Banque de France*
- Comprehensive range of financial products (including sales finance, personal loans, revolving credit, debt consolidation and leasing packages) and associated insurance and services to consumers

### Multi-channel distribution

- Point-of-sale credit offers through car dealers, household equipment retailers, brokers
- Direct sales through branches, call centers and internet
- Partnerships with car manufacturers, large retailers, insurance companies and banks
- For some partnerships, CACF only acts as service provider (Crédit Agricole regional banks, LCL, CA Italia and Crédit du Maroc)

### Strong international presence

- 62% of all originations outside of France as of Q1 2022
- Operating in 18 countries in addition to France as of Q1 2022
- Major international player for car financing: CACF has partnerships with leading car makers such as Fiat (in France for more than 20 years and in Europe through FCA Bank since December 2006), and Guangzhou Automobile Co Ltd

# CACF Group

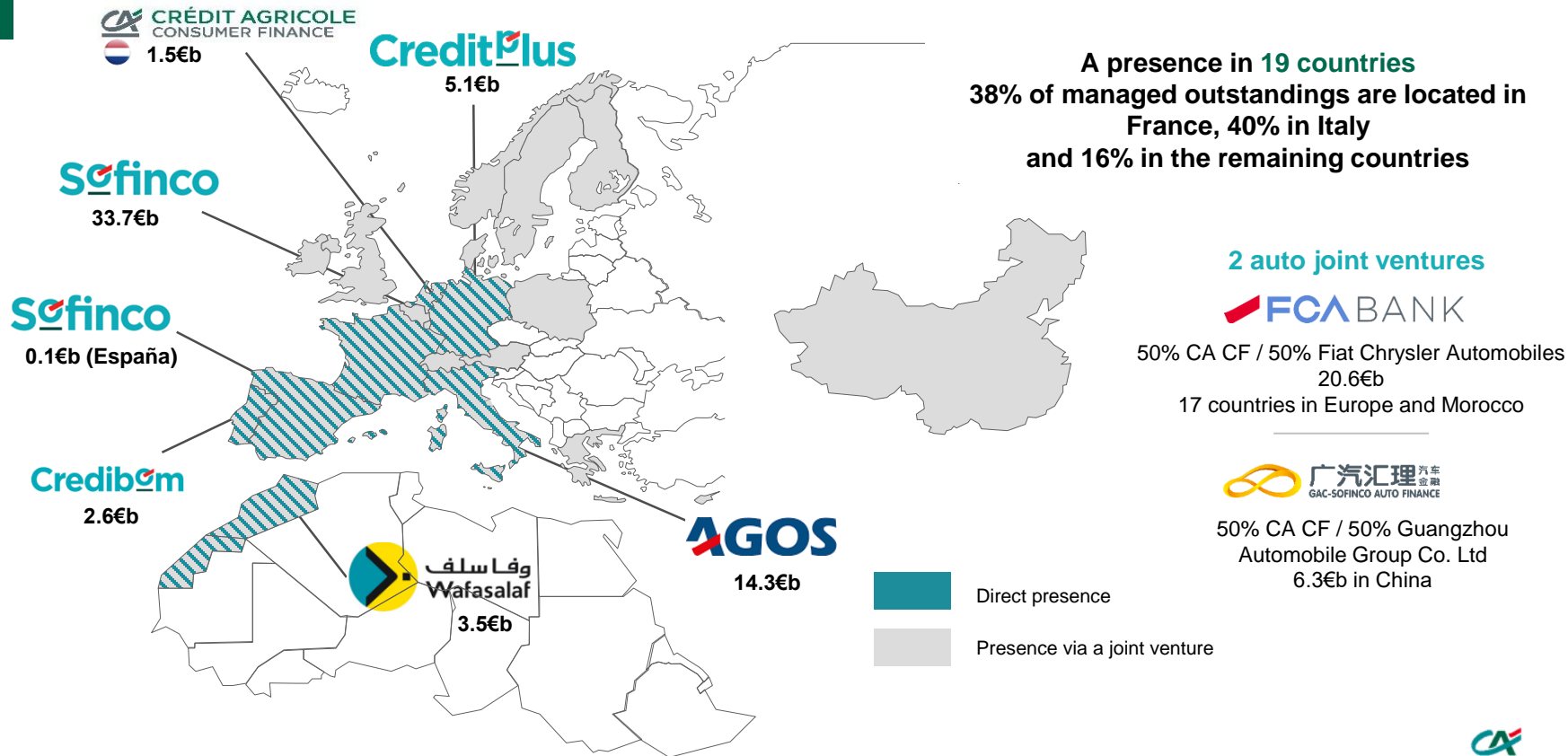
## History

- **1951:** Establishment of Sofinco
- **1999:** Acquisition of Sofinco by CAsa – Inception of Viaxel (car financing)
- **2007:** Establishment of FGA Capital: JV between Sofinco (50%) and Fiat Group (50%)
- **2010:** Establishment of CA Consumer Finance (CACF) through merger of Sofinco and Finaref – Inception of a subsidiary in China
- **2011:** Crédit Agricole S.A. decided in December a deleveraging plan impacting CACF (“Adaptation Plan”)
- **2012:** Diversification of funding sources (June 2011, December 2012), new medium long term funding transaction amount: 7.0€b (new strategic approach of CACF)
- **2019:** Renewal of FCA Bank joint-venture until December 2024
- **2022:** Signature with Stellantis of framework agreements redefining and reinforcing the partnership :
  - Crédit Agricole Consumer Finance and Stellantis plan to create a European leader in operational car leasing. This exclusive partnership between CA Consumer Finance and Stellantis would allow to immediately become one of the top 5 players in Europe.
  - In parallel, CA Consumer Finance would launch a Europe-wide player in car financing, leasing and mobility by assuming a 100% ownership of FCA Bank and Leasys Rent.
  - The proposed transactions should be completed during the first half of 2023 once the required authorization has been obtained from the relevant anti-trust authorities and market regulators.
  - Creation of a leasing joint venture with CAL&F : CA Mobility



# CACF Group

## International Presence



Source: CACF Data. <sup>1</sup> Data as of Q1 2022.

CACF Group contains (i.a.) the following main entities: CACF France (Sofinco), AGOS, FCA Bank auto joint venture, Sofinco España, CreditPlus, CACF NL, Credibom, Wafasalaf, GAC Sofinco auto joint venture

# CACF Group

## Key Group Figures 2018 – Q1 2022 (1/3)

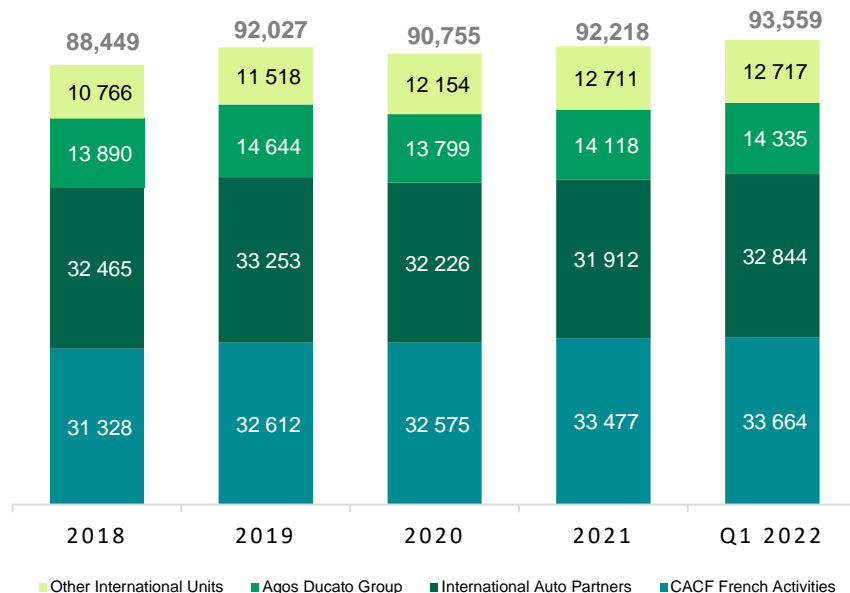
	2018	2019	2020	2021	Q1 2022
NET BANKING INCOME (€b)	2.2	2.1	2.0	2.1	0.5
NET INCOME GROUP SHARE (€m)	586	659	517	608	137
RETURN ON NORMALISED EQUITY	16.0%	17.4%	13.5%	16.8%	16.0%

- Net banking income ("NBI") slightly increased (+0.1€b) in 2021 vs 2020. The net income (group share of CACF Group) increased by 91€m to reach 608€m.
- CACF Group return on normalised equity stood at 16.8% as of 31 December 2021, up 3.3% relative to 2020.
- 2020 figures were strongly impacted by the COVID crisis. 2021 and Q1 2022 figures translate a catch-up effect and good dynamic in the consumer market.

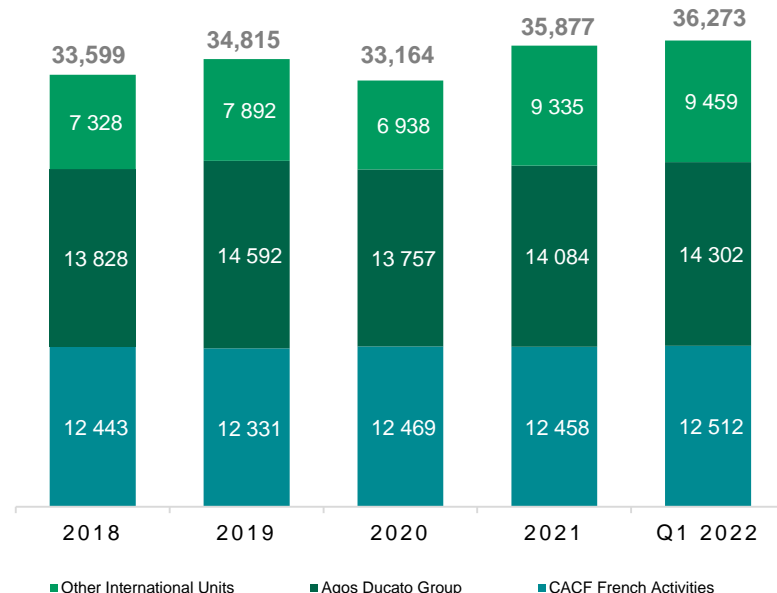
# CACF Group

## Key Group Figures 2018 – Q1 2022 (2/3)

Managed Outstandings (in €m)



Consolidated Outstandings (in €m)



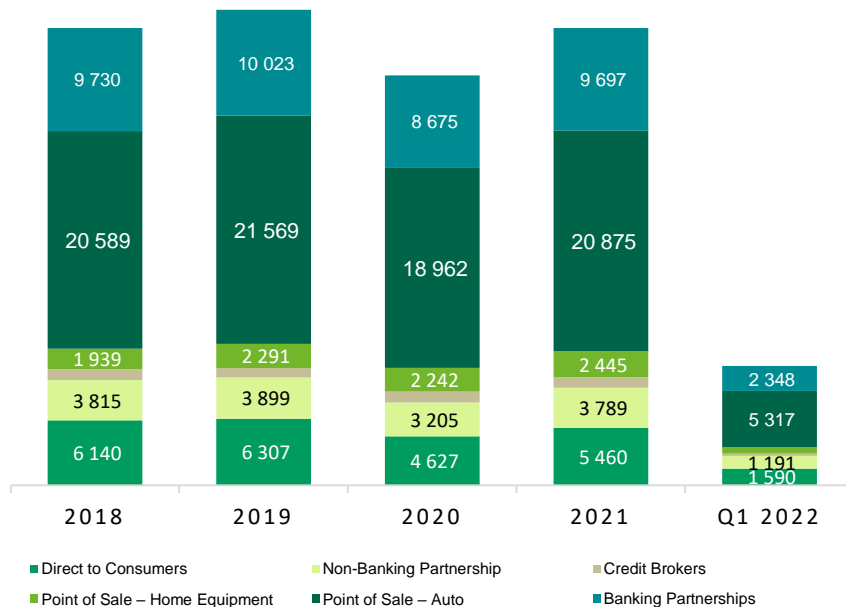
- CACF Group managed outstandings reached 92.2€b in 2021, increasing of 1.6% in comparison to 2020.
- CACF Group managed outstandings are increasing in Q1 2022 in comparison to end of 2021.

- CACF Group consolidated outstanding decreased in 2020 to 33.2€b in comparison to 2019 due to the COVID crisis.
- Catch-up effect seen in 2021/beginning of 2022 with strong activity mainly thanks to the performance of international business units.

# CACF Group

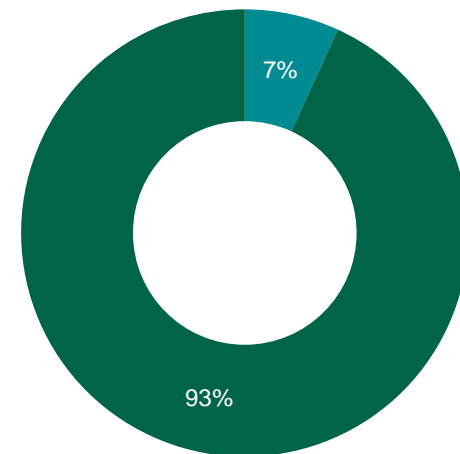
## Key Group Figures 2018 – Q1 2022 (3/3)

New production by channel (in €m)



- Production increased by 11,5% in 2021 YoY
- The Q1 2022 production is strong

New production (Q1 2022) by product type (in %)

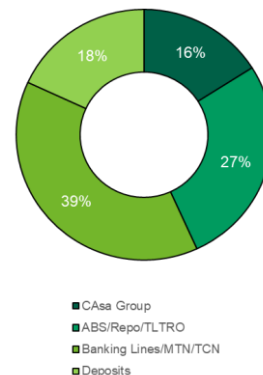


- The share of revolving credits has remained constant and seems to have reached the bottom of its downward trend further to the European Consumer Credit Directive enacted in France in 2011.

# CACF Group

## Funding Structure at 31/03/2022

	Outstg debt as of 31/12/2019	% of Total	Outstg debt as of 31/12/2020	% of Total	Outstg debt as of 31/12/2021	% of Total	Outstg debt as of 31/03/2022	% of Total
Internal	8,6	16%	12,7	22%	14,9	25%	13,9	24%
Unsecured Casa Group	8,6	16%	12,7	22%	14,9	25%	13,9	24%
External	44,9	84%	44,5	78%	44,0	75%	44,3	76%
Secured	14,5	27%	16,8	29%	16,8	28%	17,3	30%
ABS	10,0	19%	6,6	12%	4,5	8%	4,4	7%
TLTRO	3,2	6%	9,1	16%	10,5	18%	10,5	18%
Repo	1,3	2%	1,2	2%	1,7	3%	2,5	4%
Unsecured	20,7	39%	19,5	34%	18,8	32%	18,4	32%
Banking Lines	9,1	17%	7,9	14%	8,1	14%	8,3	14%
Debt securities (MTN, TCN)	10,8	20%	10,3	18%	9,9	17%	9,1	16%
Others unsecured	0,8	1%	1,3	2%	0,9	1%	0,9	2%
Deposits	9,7	18%	8,1	14%	8,4	14%	8,6	15%
<b>Total Funding</b>	<b>53,5</b>	<b>100%</b>	<b>57,2</b>	<b>100%</b>	<b>58,9</b>	<b>100%</b>	<b>58,3</b>	<b>100%</b>



- Casa refinancing is increasing between end of 2020 and Q1 2022 at 13.9€b and also in proportion of the total funding (representing 24% of the Total Funding).
- Between end of 2020 and Q1 2022, the main variations in external funding were:
  - 2.2€b decrease in ABS to 4.4€b (representing 7% of total funding in Q1 2022 against 12% at the end of 2020)
  - 1.4€b increase in TLTRO up to 10.5€b (representing 18% of total funding in Q1 2022 against 16% at the end of 2020)
  - 1.2€b decrease in Debt Securities to 9.1b€ (representing 16% of total funding in Q1 2022 against 18% at the end of 2020)
  - Increase of Deposits from 8.1€b at the end of 2020 (14%) to 8.6€b (15%) in Q1 2022
  - REPO increased at 4% of Total Funding up to 2.5€b

TO BE UPDATED



### 3. Origination, underwriting and servicing



# CACF France Overview – Distribution Channels

## Direct to Consumers

- ✓ Branch network
- ✓ Call centers
- ✓ Direct Marketing
- ✓ E-commerce

## Points of Sale

- ✓ Brokers
- ✓ Home improvement and home equipment specialized retailers (SOFINCO brand)
- ✓ Vehicle distributors and dealers – auto, motorcycles, leisure vehicles, boats (SOFINCO AUTO MOTO LOISIRS brand)

## White-Labeling

- ✓ Financial institutions (banks and insurance companies)
- ✓ Large Retailers (generalist and specialized)
- ✓ Auto manufacturers and dealers

## Crédit Agricole Retail Network

- ✓ Mutual retail banking network of Crédit Agricole
- ✓ LCL

# Direct to Consumer

Do we have a page on long channel (point of sale) in Gnkggo SF 2017 IP ?

## Branch Network

- ✓ Historical channel of CACF with 24 branches in the main cities of France under the Sofinco brand
- ✓ Each branch is staffed with customer advisers under the responsibility of a branch manager
- ✓ The branch managers report to commercial managers located at CACF's headquarters in Massy (near Paris)
- ✓ Operations in France are managed by a central division (Direction – Vente et Relation Client)

## Direct Marketing

- ✓ Direct marketing campaigns and sales drives such as mail shots, telephone marketing, reply coupons
- ✓ National advertising operations (TV) are backed by call centers that direct customers to the branches

## Call Centers

- ✓ Unique telephone number in France and a voice server which directs each call to the most appropriate CACF commercial staff

## Dedicated Website

- ✓ Present on the internet since 1997
- ✓ First company in France to offer on-line loan simulations and immediate pre-acceptance services in 2001
- ✓ As of end of 31/12/2021, over 80% of the credit requests through internet (underwriting process after the first step on internet is made at branches level)
- ✓ All web loan applications are redirected to Sofinco's network for final acceptance

# Sales Finance Loans - Characteristics

## Home Equipment & Home Improvement retailers

- ✓ Present at the point of sale via major home equipment / home improvement retailers (under the Sofinco brand)
- ✓ Present in e-commerce as well : referred to by over 130 websites with dealers such as Matériel Point Net, Mobilier Moss, Allobébé
- ✓ Historical market of Sofinco
- ✓ Part of sales realised by home sellers
- ✓ Ancillary services to retailers such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools
- ✓ Developed Sofinco Network, a website designed for the management of partners' credit activity
- ✓ Designed a module of earmarked credits integrated in offers of on-line purchases

## Auto & Moto (Sofinco Auto Moto Loisirs brand & Partnerships)

- ✓ Active via Viaxel brand and partnerships with manufacturers such as :
  - ✓ Mazda in the car market,
  - ✓ Piaggio and Kawazaki in the two-wheel market,
  - ✓ Groupe Brunswick in boating.
- ✓ Broad line of financing and related products to dealers and distributors on the vehicles market
- ✓ Offer includes various product types and ancillary services such as warranty extensions, credit insurance and assistance
- ✓ Multiple initiatives for vehicle makers and distributors including training tools for salesmen, supplier credit management tools and dedicated representatives
- ✓ Developed « Canal Viaxel » a secured website designed for the management of partners' credit activity

# Point of Sale

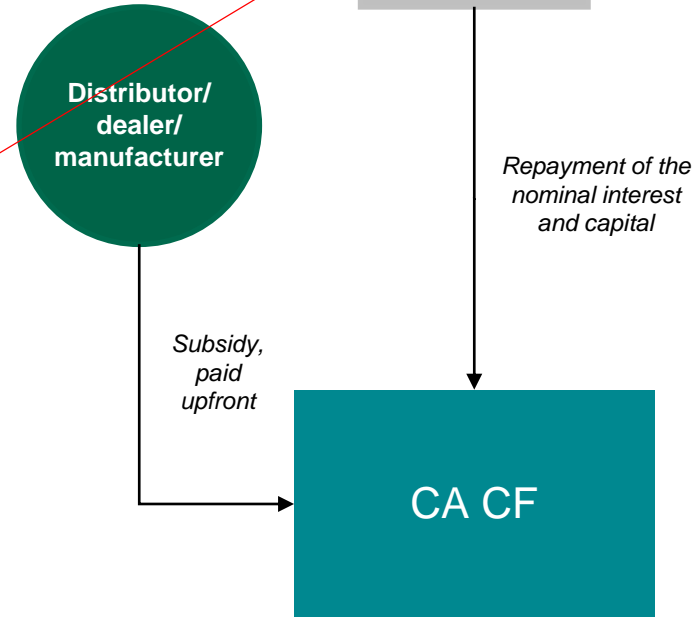
TO BE UPDATED with one row for NEW and one row for USED

✓ Funds are disbursed by CACF directly onto the vendor/dealer's account

Product Type	Use	Borrowers	Rate Type	Amortisation Type	Loan Amount (EUR)	Original number of monthly instalments <sup>1</sup>	Security Interest
Vehicle Sales Finance Loans	Automobiles Two-wheel vehicles New or used	Private individuals	Fixed	Constant monthly instalments	From €1,500 <sup>2</sup>	From 12 to 84 <sup>3</sup>	Title Retention Clause

# Subsidised Interest Agreements

- ✓ In addition of the interests paid by the customer, Sales Finance loans can be subsidised by either:
  - ✓ the distributor/dealer; or
  - ✓ the manufacturer.
- ✓ Subsidises are granted accordingly with Commercial agreement signed by CACF with distributors/dealers or manufacturers in order to facilitate goods sales.
- ✓ The subsidies concern only interest; it permits CACF to receive a market interest rate.
- ✓ The subsidy is paid upfront to CACF and is then amortised linearly in CACF's book.



# CA CF Sales Finance – Focus on optional insurances

- ✓ As of December 2021, Sales Finance loans comprised an insurance on the debtors (ADE), as follows

	Car	Home Equipment	Partnerships	Short channel
Equipment rate	40%	75%	70%	90%

- ✓ Such ADE insurance covers:

- ✓ Death
- ✓ Invalidity
- ✓ Illness
- ✓ Unemployment
- ✓ Domestic assistance (Sofinco perimeter only)

- ✓ Insurance providers are:

- ✓ CACI Life for death
- ✓ CACI Non Life for invalidity, illness and unemployment
- ✓ Fidelia for domestic assistance

- ✓ CA CF operates through an internal broker called EDA, whose role includes:

- ✓ Distribution of the products
- ✓ Calculation of the monthly insurance premiums
- ✓ Collection of the premium paid to the insurance partners, net of CA CF commission

- ✓ Claims and damages management is the mission of the CACI Gestion GIE



# Customer Service (1/2)

- ✓ Loans that are up to one instalment in arrears are managed by Customer Service team (145 employees).
- ✓ Payments mainly by direct debit
- ✓ Prepayments in full or part are allowed at any time during the life of the loan. For sales finance loans, there is a prepayment penalty of maximum 1% of the amount prepaid.
- ✓ Customer Service also handles all activity relating to commercial renegotiations (monthly deferrals, change of maturity; change of insurance policies tied to the loan)
- ✓ Subject to certain conditions, customer service is allowed to agree to a request of the customer to :
  - ✓ Defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve months period;
  - ✓ Reduce the applicable monthly instalment and extend the loan term accordingly;
  - ✓ Reduce the applicable interest rate subject to a minimum set from time to time by the sales division management and depending from market conditions; no such reduction is possible for loans with lower interest rate than the floor interest rate

# Customer Service (2/2)

## ✓ Loan modifications are subject to a number of conditions

- ✓ The loan is not in arrears ;
- ✓ The loan is at least three months seasoned ;
- ✓ No claims have been processed in respect of any related payment protection insurance policy ;
- ✓ The borrower has not filed with an overindebtedness commission ;
- ✓ Any maturity extension shall not be greater than twice the remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than :
  - ~~48 months for Home Equipment Sales Finance Loans,~~
  - 60 months for Used Vehicle Sales Finance Loans,
  - 72 months for Vehicle Sales Finance Loans,
  - ~~84 months for Recreational Vehicle Sales Finance Loans and~~
  - ~~96 months for Home Improvement Personal Loans~~

# 2013 to date in review (1/2)

## The 2013/2021 major changes in credit policy (origination):

### ✓ Long channel

- ✓ June 2014 : establishment of formal accreditation policy for intermediaries
- ✓ Since December 2016, on Home Equipment, the loans (amortizing and revolving) can be subscribed in a way 100% digital (data capture, supporting documents upload, electronic signature and immediate decision in principle) via the tablet (Android or iPad): the customer's route remains the same, the innovation is that the contributor can capture the files on tablet. (C-DIGIT project)
- ✓ Switching all activity to a new, more efficient rules engine (end of 2019 for the edm and gradually on the car from 2019 until 2022)
- ✓ Deployment of scorecards more efficient (2020-2021)
- ✓ Implementation of anti-fraud tools: streammind for the validation of bank account identification, fraudnet for the web channel, hunter for the retail channel (2020 and 2021)

### ~~HE:~~

- ~~✓ migration to a front office integrating automated controls for retail (until 2022)~~
- ~~✓ 2021 : migration of web business to the new web base~~

- ~~✓ HE and cars :~~ strengthening of the management of contributors: half-yearly review of portfolios, action plan and / or write-offs (implemented since 2019)

# 2013 to date in review (2/2)

## Organisation and processes changes in collections (recovery and litigation)

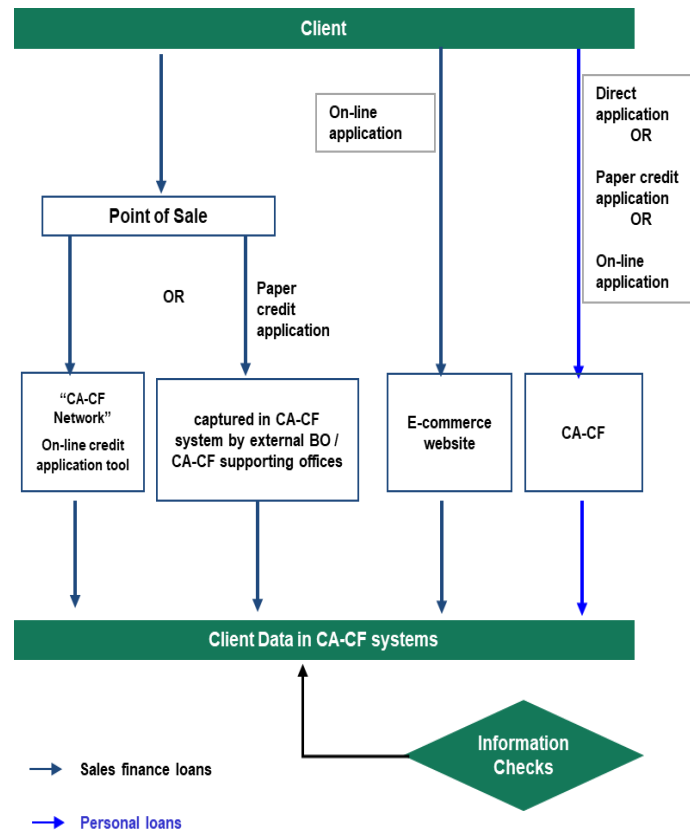
- ✓ Centralisation and alignment of PSAM management systems in June 2013 (batch 1) and July 2014 (batch 2) into a unique cross-channel and cross-brands system with a team dedicated to the whole risk management process. PSAM is a common tool which helps strengthening internal and external activities.
- ✓ Creation in June 2013 of the « Agence d'accompagnement client ». It aims at protecting clients who show signs of fragility from overindebtedness
- ✓ Harmonising of overindebtedness management in July 2013 thanks to the creation of the « ANAP » (Agence Nationale d'Aide aux Particuliers). This unit consists of a single virtual platform spread over two geographical centers (Roubaix & Bordeaux) sharing the same overindebtedness management tool
- ✓ Centralisation in April 2014 of internal debt consolidation with a dedicated team. The aim is to increase professionalism and prevent repeated overindebtedness
- ✓ Change to the process segmentation threshold in pre-litigation from EUR 1,500 to EUR 2,000
- ✓ June 2016, deployment of the new organization of the recovery department, reorganized by pole of competences, especially on Automobile (creation of the ARAP (agence recouvrement automobile des particuliers) which main aim is the acceleration of treatment and the creation of expertise in order to increase the performances
- ✓ 2018: creation of ARAC: grouping of ARAP and AREC (specialized in society)
- ✓ 2021: reduction of the treatment's delay in the commercial collection (4months to 3 months) and in the pre-litigation collection (4 months to 3 months)

# Principles

- ✓ Underwriting is a pillar of CACF expertise
- ✓ Under the responsibility of a person with the appropriate lending authority
- ✓ Following a whole set of formal procedures covering all consumer loan credit applications
- ✓ Benefiting from dedicated in-house decision-support systems
  - ✓ Automatic consultation of external or internal databases
  - ✓ Scoring systems

# Credit Application

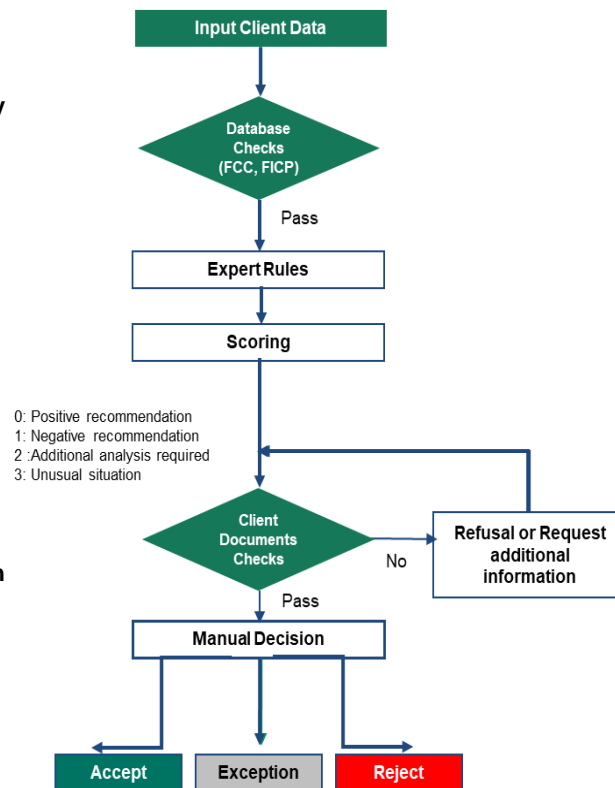
- ✓ For point of sale intermediaries, CA-CF developed “CA-CF Network”, a fully integrated credit tool enabling retailers to :
  - ✓ simulate financing offers for their customers
  - ✓ capture credit applications
  - ✓ obtain immediate answers and print contracts
  - ✓ benefit from automatic data transfers
- ✓ CA-CF multi-channel supporting offices: teams dedicated to the processing of customer requests sent through the different distribution channels
- ✓ Through the CA Consumer Finance website, intermediaries may receive pre-acceptance on-line
- ✓ Data inputs by CA-CF staff (direct) or at the point of sale are subject to tight verification process






# Checks & Credit Decision

- ✓ Supported by automated decision tools
  - ✓ Automated checks of external (FICP & FCC) and internal
  - ✓ Scoring system
- ✓ Client documents (proofs of identity, residence, income, indebtedness, etc.) thoroughly checked
- ✓ Score is based on wide range of parameters including
  - ✓ applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.)
  - ✓ type of loan
  - ✓ T&Cs of the loan
  - ✓ credit history of applicant (internal & external credit database)
- ✓ Score cards
  - ✓ developed internally and by external agencies (Fair Isaac)
  - ✓ depend on segment / product / client profile
- ✓ Underwriting decision by duly authorised personnel, according to delegations: at Branch level, credit risk committee, regional level or head office
- ✓ Circa 5,900 requests for loans processed by CA-CF per day (including leasing)
- ✓ Rate of acceptance depends on markets circa (2020) :
  - ✓ 75% for auto loans
  - ✓ ~~86% for home equipment loans~~









# Information Checks

 ~~For the short channel (including Web files), information is captured in the systems by CACF staff.~~

 For the long channel, the information is captured face to face with the client. In accordance with French legislation, our partners are trained to grant a credit.

 The following verifications are performed:

-  Loan applicant identity
-  Internal customer database
-  External « negative » databases recording payment incidents
  - FICP file (Fichier des incidents de remboursement des Crédits aux Particuliers)
  - FCC file (Fichier central des chèques)
  - Customer match with any of these external databases is disqualifying, without any possible recourse
-  integration of the bale default in the refusal rules (since 2020)
-  Loan applicant income
-  Loan applicant outcome (borrower's indebtedness, rents, etc.)

# Required Documentation

POSSIBLE TO SPLIT NEW and USED

Requested documents for sales finance loans and personal loans for VIAXEL clients

Supporting documents <sup>(4)</sup>	Sales Finance Home Equipment ≤3,000 €	Sales Finance Home Equipment >3,000 €	Sales Finance CAR MOTORCYCLE Recreational Vehicles	Boats	Personal Loan (for VIAXEL client)
Proofs of Identity	✓	✓	✓	✓	✓
Proofs of Address	✓*	✓	✓	✓	✓
Last pay slips <sup>(1)</sup>		✓	✓	✓	✓
Income tax returns <sup>(2)</sup>		✓	✓ <sup>(3)</sup>	✓	✓ <sup>(3)</sup>
Bank account identification	✓	✓	✓	✓	✓
Copy of Invoice			✓	✓	✓
Car registration documents if second hand vehicle			✓		✓
Sailing license + French registration deed + Survey report if second hand				✓	

- ✓ Original documents must be checked and copy to the folder. Required documents for every new loan (but not essential for a known client with loan at or below €3.000, unless change).

Source: CACF Data. \* If different address on the card of identity and absence of identical address on the bank account ID. <sup>1</sup> Income tax required for retirees and annuitants unless it is the only proof of income (retirees, liberal professions, farmers, annuitants, etc). <sup>2 3</sup> And if Allowance > 50 % of income specific additional documents are requested for luxury vehicles (i.e Order Form, Pledge Certificate..). <sup>4</sup> Account statements can be requested in time 2, at the discretion of the advisor (edm and auto : not in time 1 systematically)

# Controls of the information

- ✓ Systematic double check of the information captured in the systems
- ✓ Automatic control on input screens
- ✓ Consistency of the various documentation provided

# Scoring and rules (1/2)

PLS FOCUS ON AUTO SCORE CARDS

- ✓ CA CF scoring has been developed in-house by the Risk Department
- ✓ The information contained in the scoring cards depends on the market / product / customer's profile considered.
- ✓ 11 different score cards are used:
  - ✓ 8 different for Auto, 6 for particulars, 2 for SME's
  - ✓ 5 different for Home equipment, 4 for particulars, 1 for SME's
- ✓ The main data used by the score are:

Socio - Demographic Information	Information Credit	Historic Customer Information (if applicable)	SME's Informations (if applicable)
Marital status	Number of instalments	Maximum number of unpaid debts	Entreprise age
Socio-professional category	% Financed ( if applicable)	Revolving credit utilisation rates (if applicable)	Net result
Residential status	Age of equipment (if applicable)	Date of last revolving utilisation (if applicable)	Sales revenue
Number of children	Credit amount	Average amount of revolving utilisations in the last 12 months (if applicable)	Equity
Household's income / charges	Sale price (if applicable)	Date of the oldest personal loan	Months since last exercise
Customer's age	New/Used (if applicable)	Date of the oldest revolving period	Workforce
Start date living at present address	Household debt	The outstanding capital of the loan (a personal loan or a revolving credit)	
Seniority in last employment	Good type (if applicable) deposit	Seniority of the client with CACF	
External debt			

# Scoring and rules (2/2)

- ✓ The scoring process leads to the following outcomes:

Code	Meaning
0	Favourable Opinion
1	Unfavourable Opinion
2	Complementary study needed <b>(credit application shows particular characteristics requiring further in-depth study)</b>
3	Unusual case <b>(credit application is atypical and requires specific processing. It can result from the pre-defined rules for overrides)</b>

- ✓ The recommendation code is followed by letters, meaning further types of explanations, such as:

- ✓ Customer with arrears history
- ✓ Co-borrower with arrears history
- ✓ Limited customer profile
- ✓ Excessive loan term
- ✓ Client having a revolving credit or holding a private label card
- ✓ Doubt on clients recognition by the system
- ✓ addition letter for fraud alerts

# Specific rules

- ✓ Specific rules applies in these cases:
  - ✓ Files rejected by the scoring process
    - Override is possible, but with great care and under the responsibility of the business line
    - Overrides of system decisions: a distinction must be made between override acceptance and override funding. Override acceptance is framed by the delegated scheme and is limited to decisions scores and rules (no override for internal and external registered customers)
  - ✓ ~~Debt consolidation loans~~
  - ✓ Particular situations such as:
    - The client had already a revolving loan at CACF
    - The client is unemployed
    - Client with insufficient income
- ✓ Those specific rules request an ad hoc study that might lead to loan approval ( according to the French legislation the credit cannot be refused if only one criteria is not respected)
- ✓ Each specific rules is detailed in a dedicated manual

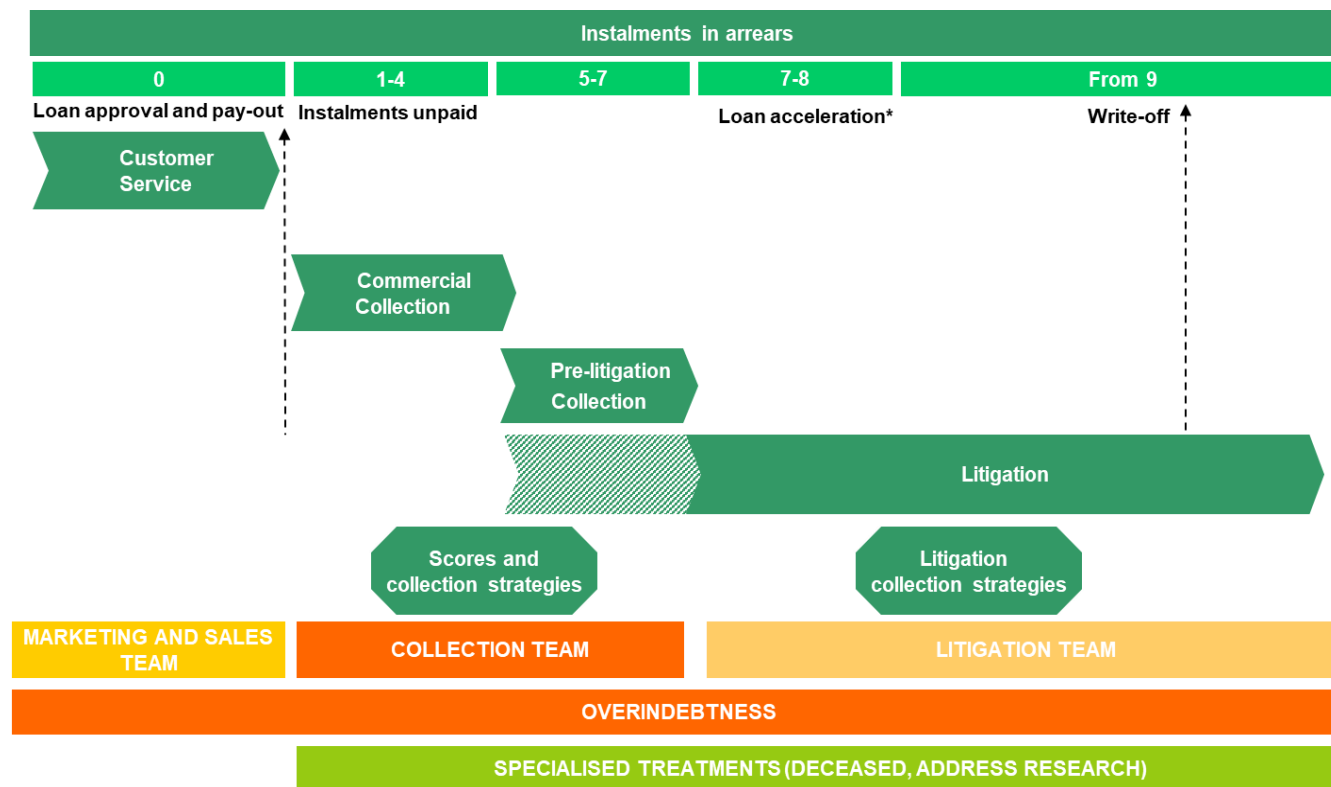
# Global acceptance rate on amortised loans

- ✓ The acceptance rate varies according to the Market / Product and the corresponding risk management policy
- ✓ In 2020, **the acceptance rate was 82 % on the long channel (82% in 2019) (MAJ)**
- ✓ Various indicators including the rejection rate broken down by reason are monitored on a monthly basis



# From customer service to legal proceedings (1/2)

PLS UPDATE FOR AUTO

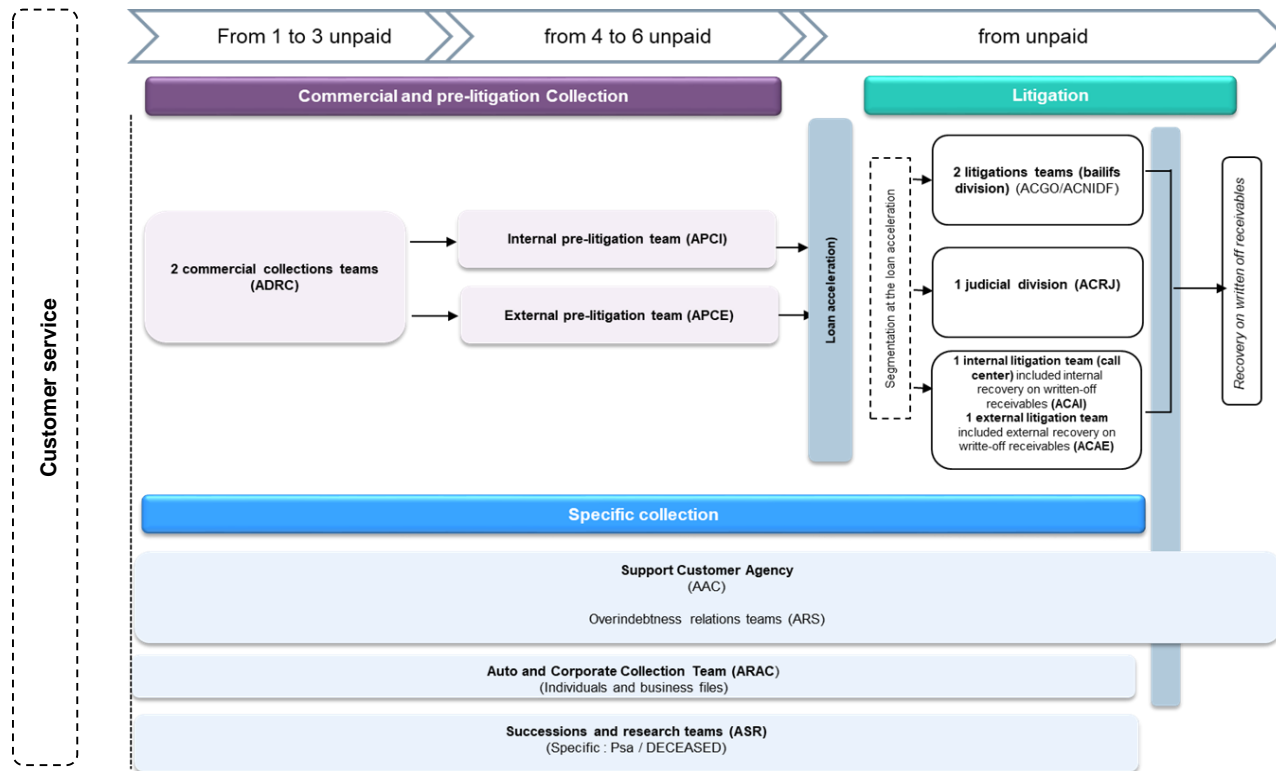


Source: CACF Data. \* Certain cases (i.e. identity theft, repossession of the vehicle during the prelitigation phase, ...) could trigger the loan acceleration before 7/8 unpaid instalments. These cases are marginal in relation to the volumes of transfers to the litigation phase.

# From customer service to legal process

## (2/2)

PLS UPDATE FOR AUTO



# Collections – Amicable Recovery

- ✓ Generally accounts with 1 to 4 instalments in arrears until 05-2021, and 3 instalments in arrear since
- ✓ The system detects arrears as soon as a direct debit has been rejected
- ✓ Combination of automatically generated letters and personalised calls to the customer by a collection agent
- ✓ Objective is to allow customer to return to current status by:
  - ✓ Spreading the payment of the arrears over a maximum period of 3 months
  - ✓ Deferring the payment of one or two consecutive monthly instalment(s) (allowed twice in any twelve months rolling period) subject to the arrears being cleared off; and
  - ✓ Allowing a maturity extension in order to reduce the applicable monthly instalment
- ✓ In order to have access to these options, the loan must be at least 6 months seasoned and not subject to any overindebtedness procedure

# Collections – Pre-litigation & Litigation

## Pre-litigation

- Generally, accounts with more than 4 instalments in arrears until 05-2021 and 3 instalments in arrears since
- The objective is to protect the company's interest and limit final losses
- Depending on the circumstances, appointment of a bailiff
- Country-wide coverage: network of 12 bailiffs, working in close cooperation with CA CF
- Contacts & meetings :
  - Inquiry about the situation of the debtors in order to find a solution to remedy the situation
  - Explanation of the judicial procedure that might be proceeded with, should the amicable phase fail

## Litigation

- Loan acceleration (déchéance du terme) is pronounced at the beginning of the litigation process
- Accounts are in principle transferred to the litigation department to start legal proceedings from 5 to 6 instalments in arrears although in certain cases this process might start earlier (depending mainly on the risk profile of the customer and the amount in arrears)
- Enforcement relying on a network of around 357 bailiffs and 10 solicitors
- Court order giving the right to seize and sell the debtor's assets
- In parallel, attempts to reach an amicable settlement plan are still continued
- Write-off only when no amicable settlement has been reached and all available legal remedies have been exhausted

# Collections – Overindebtedness

- ✓ Debtors that have filed with the Overindebtedness Commission of Banque de France are managed by a dedicated platform at CA CF (21 specialists)
- ✓ Since January 1st 2018, amicable recovery is not authorized anymore (except for mortgage loans). For consumer loans, mutual agreement is replaced by a conciliation phase in which the Banque de France imposes its measures and CA CF cannot negotiate them. This phase takes around one month.
- ✓ During the conciliation phase, the debtor and creditors attempt to reach an agreement which may include:
  - ✓ Rescheduling part or whole of the debts, such rescheduling not exceeding 7 years
  - ✓ Moratorium with a limit of 24 months
  - ✓ Reduction in the interest rate and if necessary of the principal balance
- ✓ If the conciliation phase fails, the Commission may impose the terms of the restructuring to all creditors
- ✓ Where the debtor situation is deemed irremediably compromised, the Commission can recommend to proceed to the personal bankruptcy (Procédure de Rétablissement Personnel) (Borloo Law)
  - ✓ Judicial liquidation of the debtor's assets
  - ✓ Twelve months disposal period
  - ✓ Proceeds distributed to creditors in accordance with their ranking
- ✓ Personal bankruptcies are registered in a public register for five years
- ✓ February 2019: implementation of e-suren: overindebtedness workflow management tool: dematerialization of data exchange with the Banque de France



## 4. Portfolio overview

# Selected Eligibility Criteria

- Denominated and payable in Euros
- Granted to natural person of full age domiciled in the French metropolitan territory
- Not an employee of the Seller with a regular income
- Minimum interest rate applicable to each Receivable is not less than 2.0% per annum
- Fixed rate loans only
- Each Receivable is payable in arrears in monthly Instalments
- No Receivable is in arrears or a delinquent Receivable
- No Receivable is subject to a then ongoing prepayment by the relevant Borrower
- At least one instalment has been duly paid
- Outstanding Principal Balance between EUR 500 and EUR 200,000
- Each Receivable has been originated on or after 1<sup>st</sup> July 2018
- Each Receivable has an original term of not more than 96 months
- No credit-impaired obligors

# Portfolio Summary as of 28/02/2021

TO BE UPDATED AS OF 31/08/22

Number of loans	101,159
Outstanding Portfolio Balance	EUR 800,000,000
Average Outstanding Principal Balance	EUR 7,908
Minimum Portfolio Current Balance	EUR 834
Maximum Portfolio Current Balance	EUR 191,549
Instalments Frequency	Monthly
WA Yield	4.3%
WA Seasoning	16 months
WA Remaining Term	48 months
Automobiles / Motorcycles	89.6% / 10.4%
New Vehicle / Used Vehicle	19.3% / 80.7%
Top Obligor	0.02%
Top 20 Obligor	0.35%

Source: Prospectus

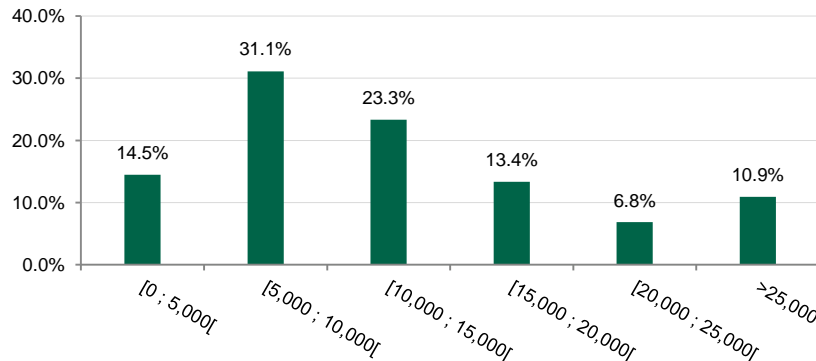
<sup>1</sup> All percentages are expressed in terms of % of outstanding balance



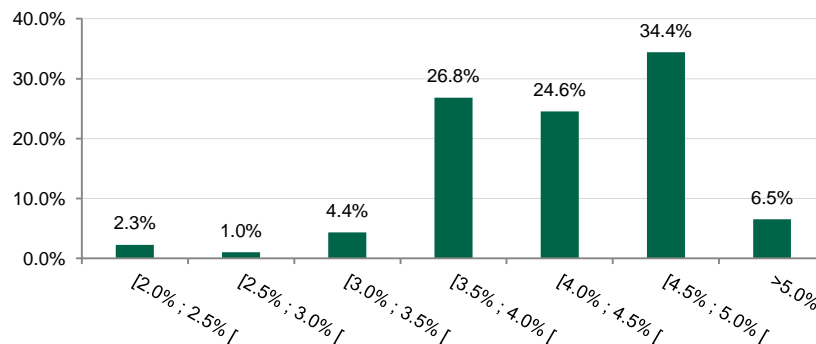
# Portfolio Summary<sup>1</sup> (1/3)

TO BE UPDATED AS OF 31/08/22

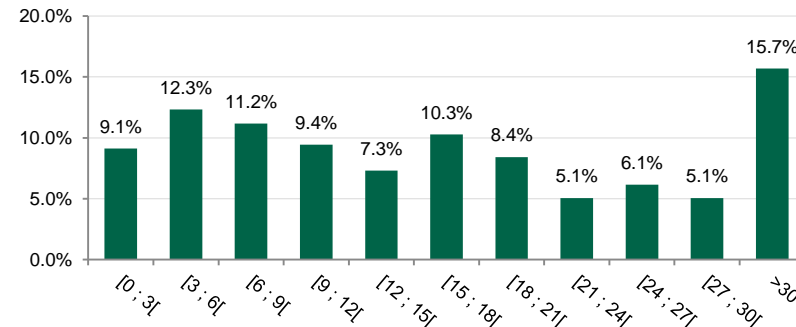
## / Breakdown by outstanding principal balance



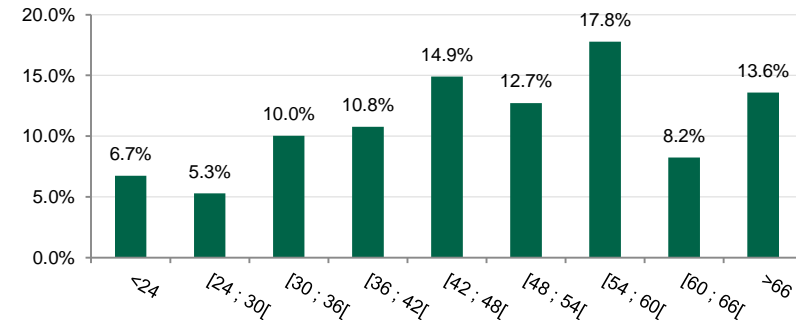
## / Breakdown by contractual interest rate



## / Breakdown by seasoning



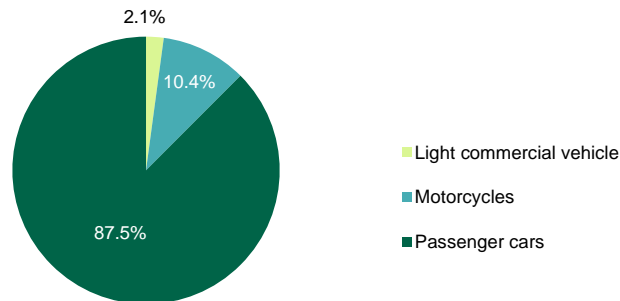
## / Breakdown by remaining term to maturity



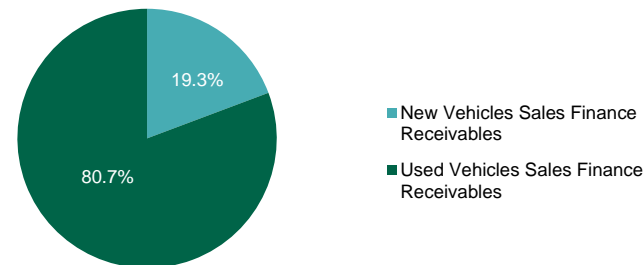
# Portfolio Summary<sup>1</sup> (2/3)

TO BE UPDATED AS OF 31/08/22

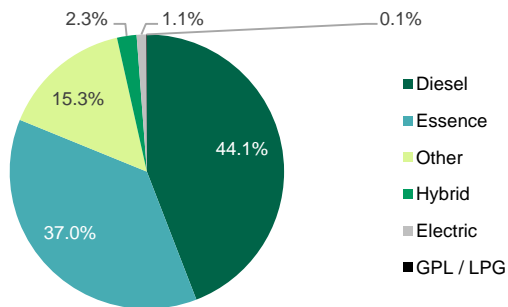
## / Breakdown by financed asset



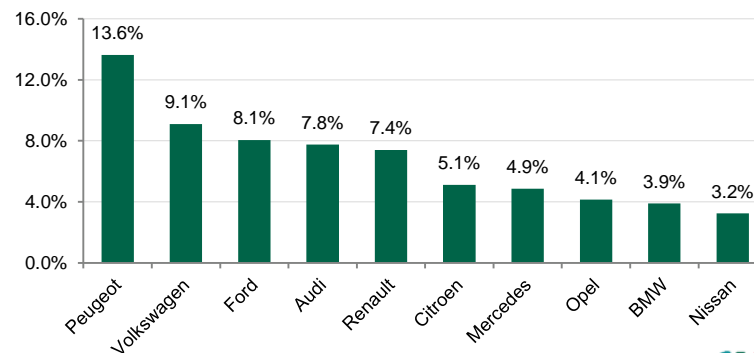
## / Breakdown by new/used vehicle sales finance receivables



## / Breakdown by engine type



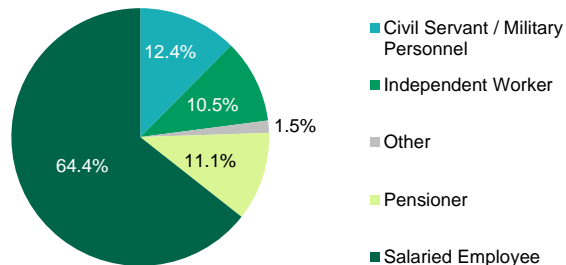
## / Top 10 brands



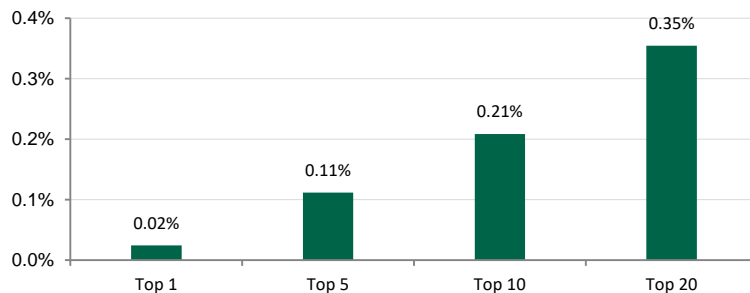
# Portfolio Summary<sup>1</sup> (3/3)

TO BE UPDATED AS OF 31/08/22

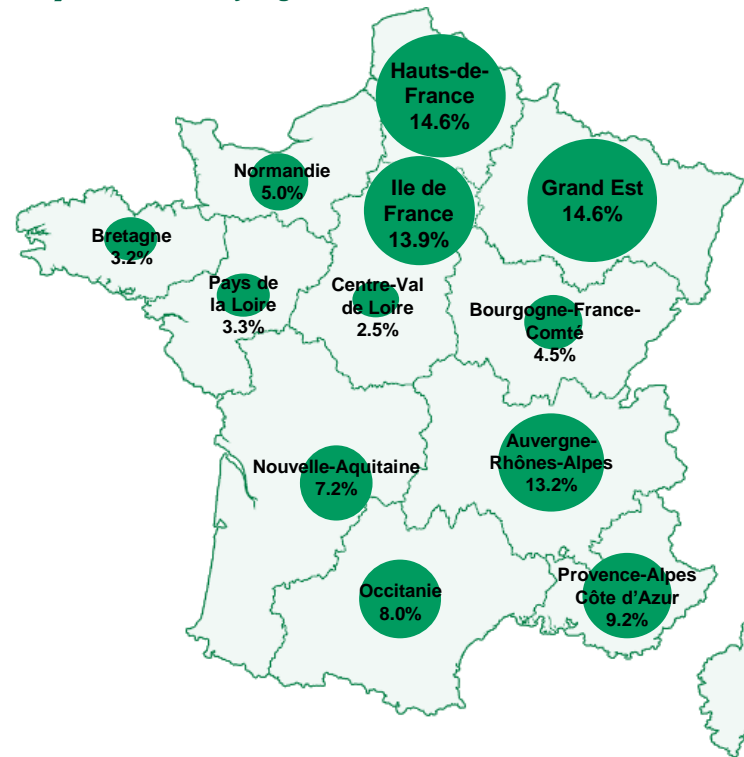
## / Breakdown by occupation



## / Breakdown by concentration



## / Breakdown by region

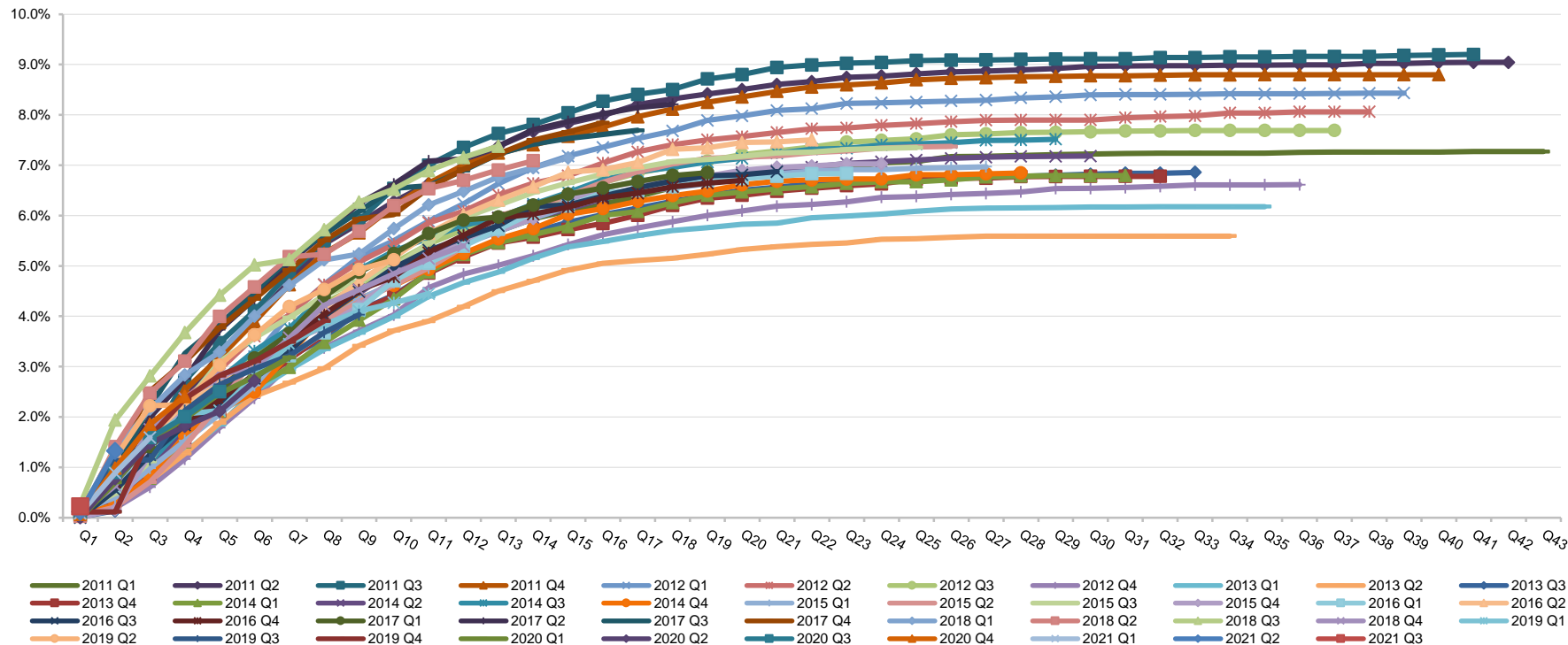


TO BE UPDATED AS OF 30/06/22



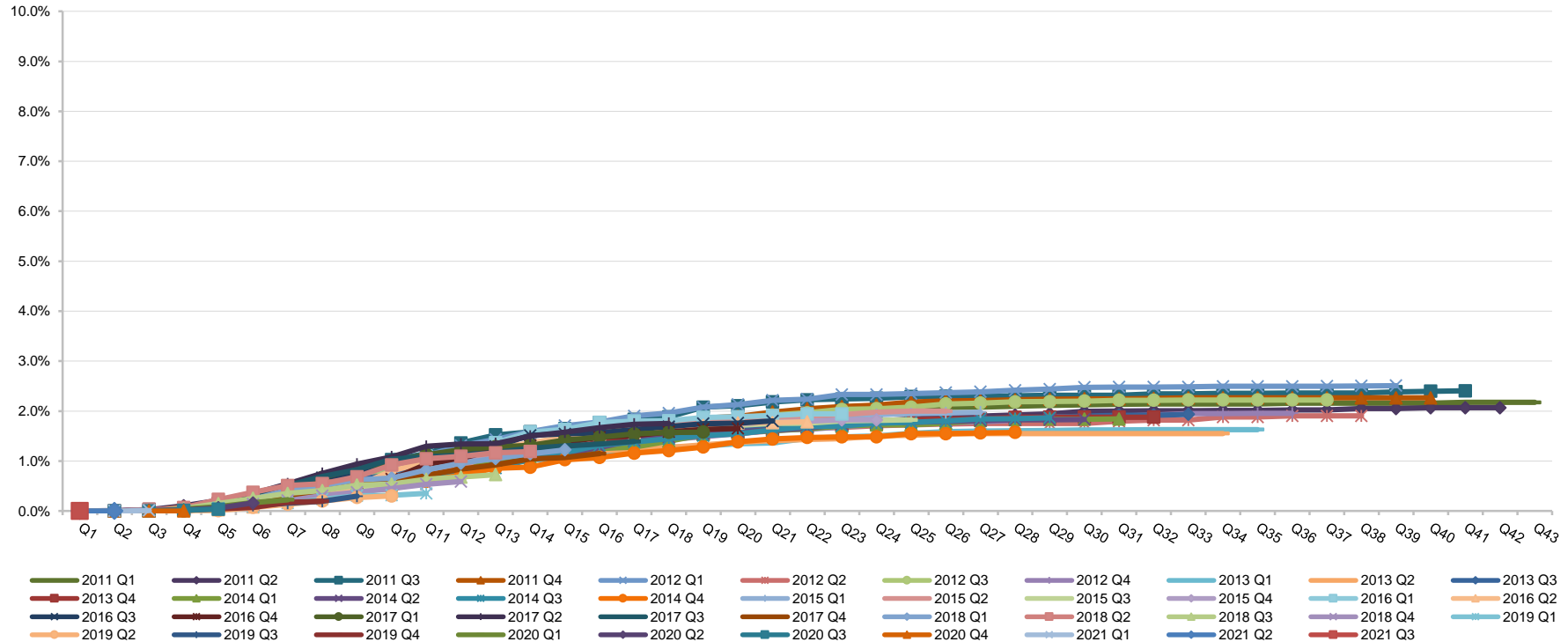
## 5. Historical performance data

# Gross loss rates on Used Vehicles Loans - Overall



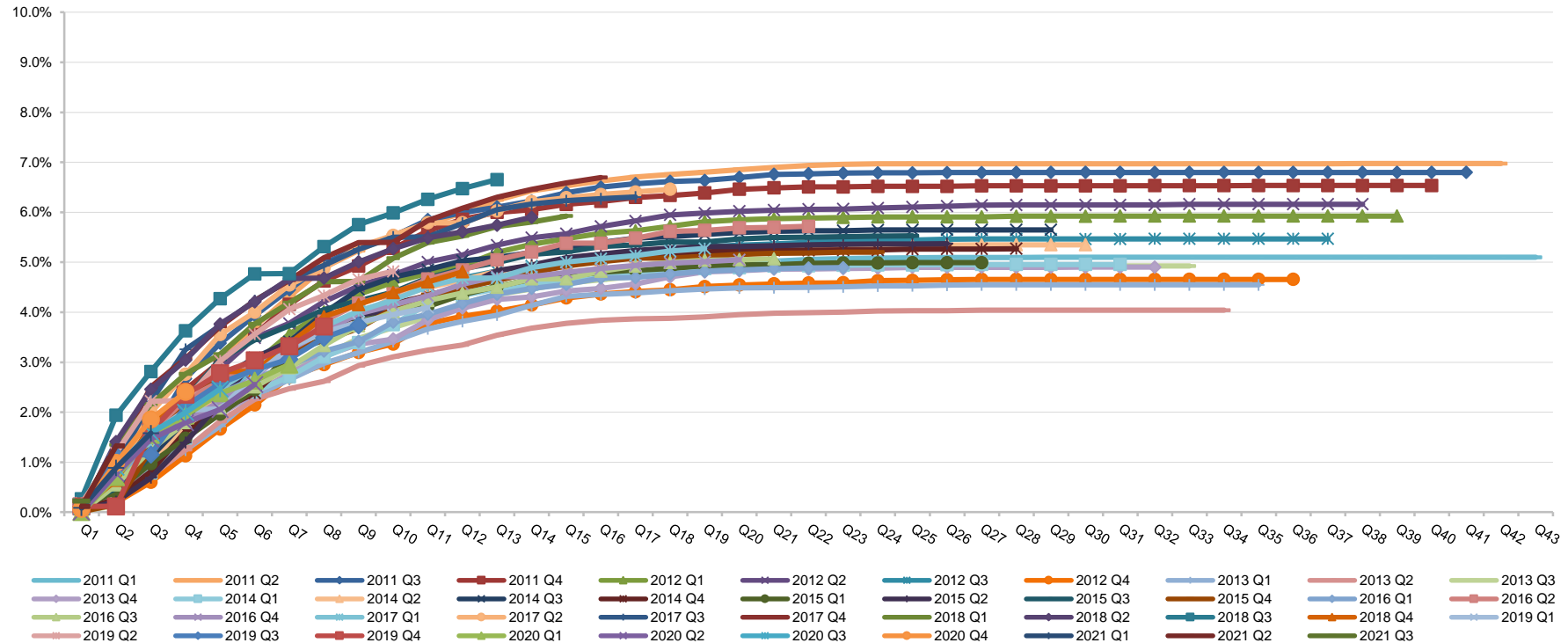
Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of Used Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes both loans accelerated (déchu du terme) pursuant to CA Consumer Finance collection policy and loans that have been restructured following an overindebtedness procedure.

## Gross loss rates on Used Vehicles Loans - Overindebtedness component



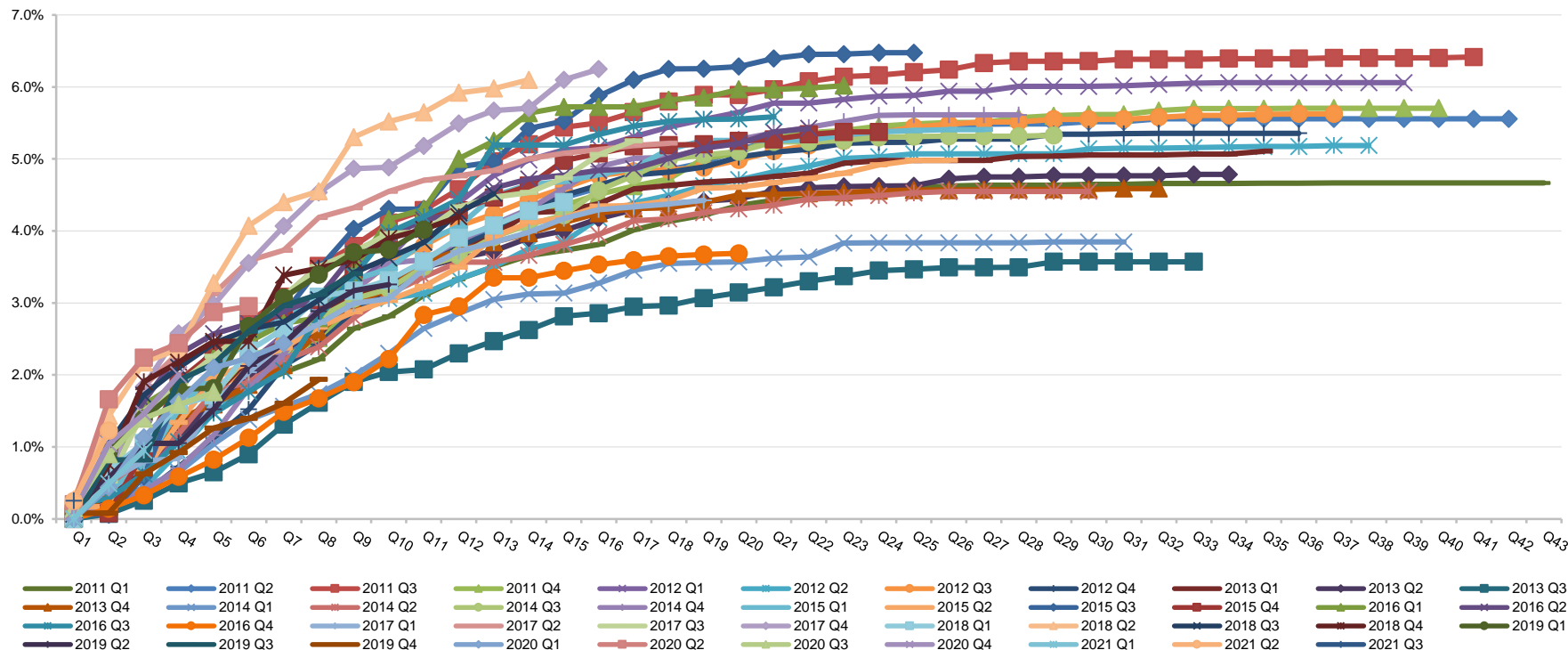
Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of Used Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes only loans that have been restructured following an overindebtedness procedure.

# Gross loss rates on Used Vehicles Loans - Acceleration component



Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of Used Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes only loans accelerated (déchu du terme) pursuant to CA Consumer Finance collection policy.

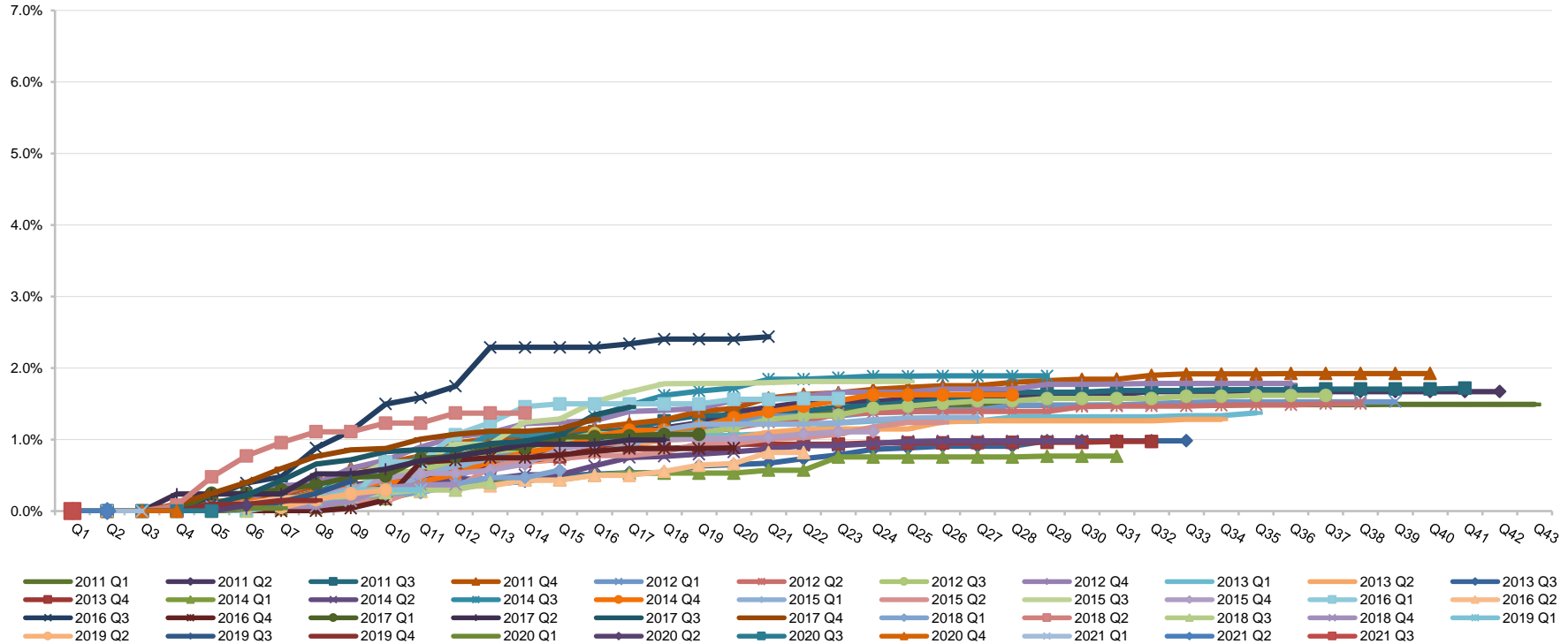
# Gross loss rates on New Vehicles Loans - Overall



Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of New Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes both loans accelerated (déchu du terme) pursuant to CA Consumer Finance collection policy and loans that have been restructured following an overindebtedness procedure.

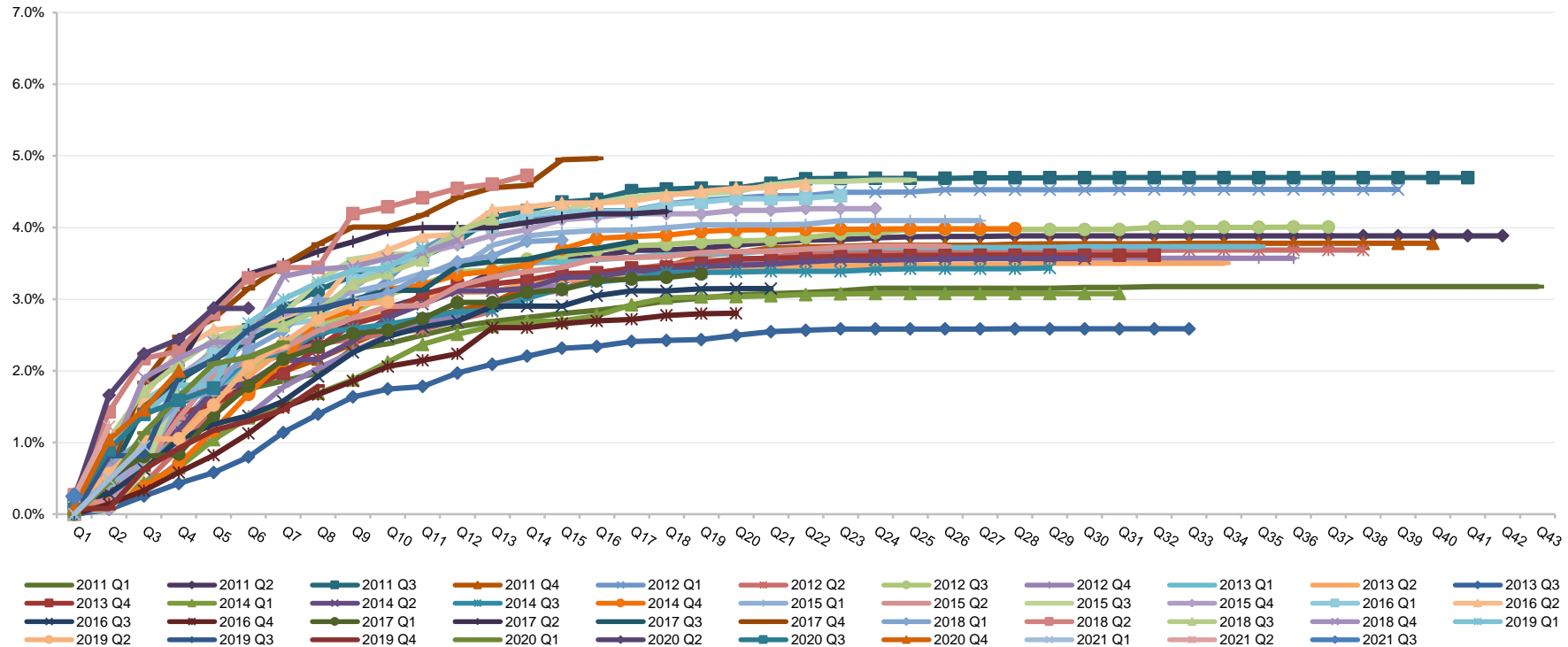


## Gross loss rates on New Vehicles Loans - Overindebtedness component



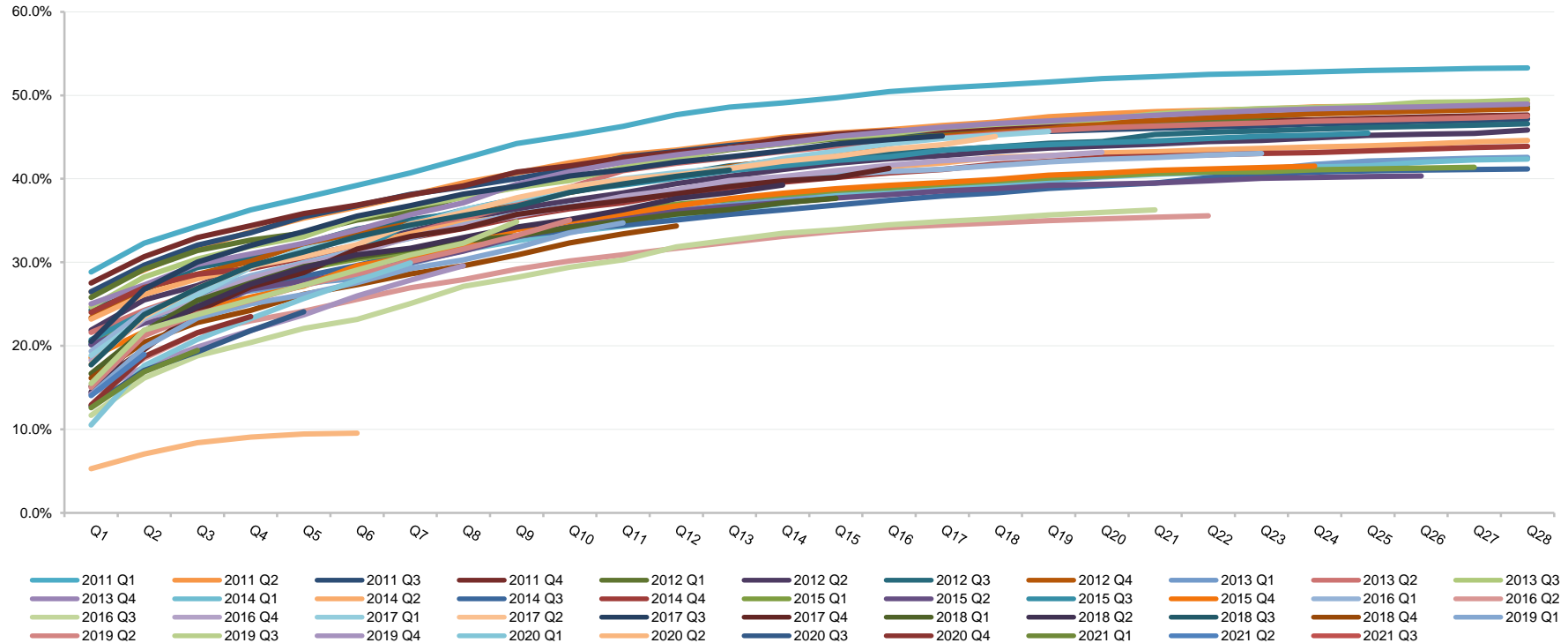
Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of New Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes only loans that have been restructured following an overindebtedness procedure.

# Gross loss rates on New Vehicles Loans - Acceleration component



Source: Prospectus. The cumulative gross loss data displayed above is in static format and show the cumulative gross loss amounts recorded over the specified number of quarters since origination, for each portfolio of New Vehicle Sales Finance Agreements originated in a particular quarter, expressed as a percentage of the aggregate amount originated during such quarter of origination. The gross loss data above includes only loans accelerated (déchu du terme) pursuant to CA Consumer Finance collection policy.

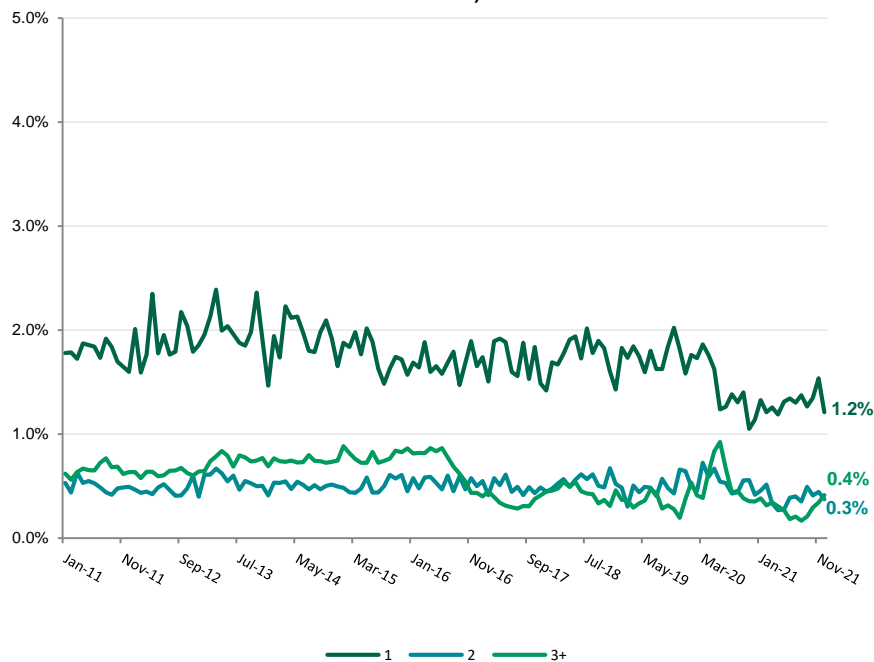
# Recoveries on default (Recreational Vehicles Loans, New Vehicles Loans & Used Vehicles Loans)



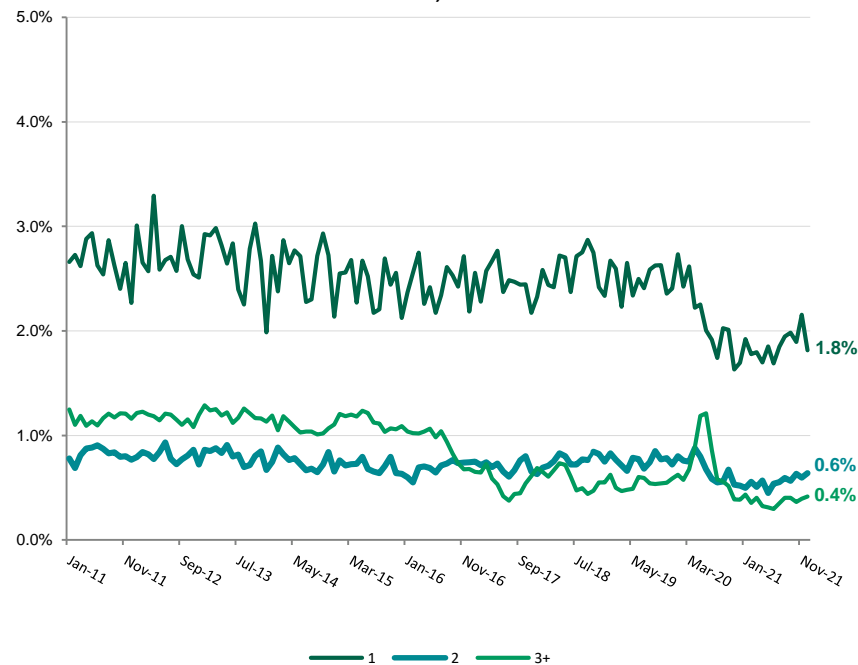
Source: Prospectus. The recovery data shows in a quarterly vintage recoveries on loans accelerated (déchu du terme) pursuant to CA Consumer Finance's collection policy. For each vintage quarter of loan acceleration cases, the cumulative recovery rate on accelerated loans in respect of each following quarter is calculated as the ratio of: (i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

# Delinquencies as % of the total performing balance of New and Used Vehicles Loans

Delinquency status (Number of Instalment in arrears, without Pending Overindebted receivables) for New Vehicles

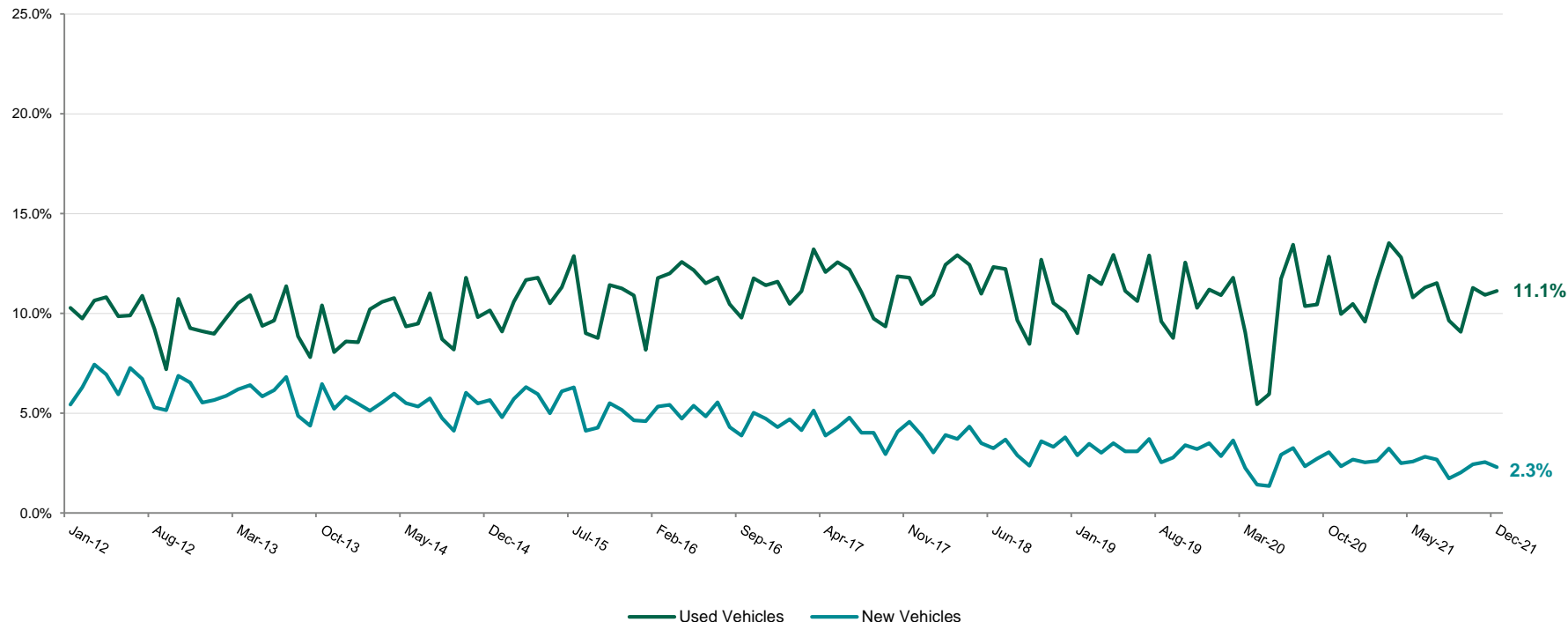


Delinquency status (Number of Instalment in arrears without Pending Overindebted receivables) for Used Vehicles



Source: Prospectus. The above graphs indicate for a given month the outstanding balance of performing receivables with one to three and more monthly instalments in arrears and the outstanding balance of performing receivables in respect of which a restructuring petition has been filed and the enactment of the restructuring is pending. All expressed as a percentage of the aggregate outstanding balance of performing receivables with up to three and more monthly instalments in arrears at the beginning of such month.

# Annualized prepayment for New and Used Vehicles



Source: Prospectus. The above graph indicates for any given month the prepayment rate, recorded on the vehicle sales finance loans portfolio of CA Consumer Finance, calculated as  $1 - (1 - r)^{12}$ ,  $r$  being the ratio of (i) the outstanding balance as at the beginning of that month of all vehicle sales finance loans prepaid during that month to (ii) the outstanding balance of vehicle sales finance loans as at the beginning of that month.



## 6. Indicative transaction structure

# Credit Structure Overview

ASSETS	LIABILITIES
Auto loan Receivables 100%	<div>Class A [71.9] %</div> <div>Class B [7.5] %</div> <div>Class C [5.5] %</div> <div>Class D [4.2] %</div> <div>Class E [3.7] %</div> <div>Class F [1.5] %</div> <div>Class G [5.7] %</div>

## Credit Enhancement

- Excess spread
- Subordination of lower ranking notes

## Liquidity Support

- Principal available to cover liquidity shortfalls in senior expenses, servicing fee, swap costs and interest on the most senior class ("Principal Additional Amounts")
- In addition, Class A and Class B liquidity reserves funded at day 1 for liquidity shortfalls senior expenses plus Class A and Class B interest, respectively, in case Principal Additional Amounts are insufficient

## Interest Rate Hedging

- The loan receivables bear a fixed rate while the Class A Notes to Class F Notes are indexed to E1M
- Two balance guaranteed interest rate swaps between CA Consumer Finance and the Issuer
  - Class A Interest Rate Swap
  - Class B/C/D/E/F Interest Rate Swap
- Standard downgrade language in compliance with rating agencies' criteria

# Key Periods

## Revolving Period

- As long as no Revolving Period Termination Event has occurred, Available Principal Amount may be used during the Revolving Period (24 months) by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments and subject to Eligibility Criteria and Portfolio Criteria
- No principal payments are allocated to the repayment of the Notes
- Available Interest Amount is allocated according to the interest waterfall within the Normal Redemption Period (see below)

## Normal Redemption Period

- Hybrid redemption method (starting with sequential redemption, switching to pro-rata based on target subordination percentages being reached and continuing as long as no Sequential Redemption Event occurs. Two separate waterfalls (principal & interest) according to which:
  - Available Interest Amount is allocated to pay senior expenses and the notes interest and,
  - Available Principal Amount allocated to amortise the notes
- Available Interest Amount may be reallocated to the principal waterfall through the PDL on a "use it or lose it"-basis to cover defaults and any principal reallocated to cover any shortfall to pay senior expenses and senior interest (see below) on the same Payment Date
- Available Principal Amount may be reallocated to the interest waterfall to cover shortfalls in senior expenses and interest on the most senior class before drawings under the liquidity reserves are made

## Accelerated Redemption Period

- Upon occurrence of an Accelerated Redemption Event, switch to the combined waterfall where all amounts standing to the credit of the General Collection Account, Principal Account and Interest Account will be allocated on a fully sequential basis



# Revolving Period

TO BE UPDATED DEPENDING ON NEW REVOLVING PERIOD

## Portfolio Criteria

- To be met as of the relevant Selection Date:
  - Minimum Weighted Average Interest Rate of the Purchased Receivables: [4.3]%
  - Maximum Aggregate Outstanding Principal Balances of the Used Vehicle Sales Finance Purchased Receivables: [86.0]%
  - Maximum Aggregate Outstanding Principal Balance of the Purchased Receivables owed by one Borrower: [0.2]%

## Revolving Period Scheduled End Date

- Revolving Period Scheduled End Date: the Payment Date falling in [●] (included)

## Revolving Period Termination Events

- Occurrence of a Purchase Shortfall Event, a Seller Event of Default, a Servicer Termination Event, a Regulatory Change Event or a Note Tax Event or an Accelerated Redemption Event
- Delinquency Ratio in excess of 3.5%
- Cumulative Gross Loss Ratio in excess of:
  - 3.0% if the relevant Calculation Date falls between the Closing Date and March 2023
  - 5.0% if the relevant Calculation Date falls between March 2023 and March 2024
- The credit balance of either the Class A Liquidity Reserve Account or the Class B Liquidity Reserve Account is less than its Required Amount
- Ratio of the debit balance of the Class G Principal Deficiency Sub-Ledger to the Outstanding Balance of the Initial Receivables in excess of:
  - 0.50% between the Closing Date and March 2023
  - 0.75% between March 2023 and September 2023
  - 1.25% between September 2023 and March 2024

# Normal Redemption Period

## Amortisation

- Principal will be allocated:
  - Firstly, on a fully sequential basis until the Class A Notes Targeted Subordination Percentage is reached, and afterwards
  - as long as no Sequential Redemption Event has occurred, on a pro-rata basis to Class A to G, subject to reaching the relevant targeted subordination percentages

Class	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Initial Subordination (%)	[28.1]	[20.6]	[15.1]	[10.9]	[7.2]	[5.7]	[0.0]
Target Subordination (%)	[39.4]	[28.8]	[21.1]	[15.3]	[10.1]	[8.0]	[0.0]

## Sequential Redemption Event

- Occurrence of either a Clean-up Call Event, a Note Tax Event or a Sole Holder Event Notice
- Delinquency Ratio in excess of 3.5%
- Cumulative Gross Loss Ratio in excess of 7.5% after March 2024
- Ratio of the debit balance of the Class G Principal Deficiency Sub-Ledger to the Outstanding Balance of the Initial Receivables in excess of:
  - 2.0% between March 2023 and September 2024
  - 3.0% between September 2024 and May 2025
  - 3.5% between May 2025 and May 2026
  - 4.0% after May 2026

# The Reserves

## Liquidity Reserves

- Two liquidity reserve accounts (Class A and Class B) to provide liquidity support for the payment of senior expenses, senior swap payments, interest on Class A Notes and interest on Class B Notes (Class B Liquidity Reserve Fund only) during the Revolving Period and the Normal Redemption Period
  - Firstly, apply the Class B Liquidity Reserve fund to cover any shortfall in respect of items 1,2,3 and/or 6 of the Interest Priority of Payments
  - Secondly, apply the Class A Liquidity Reserve fund to cover any shortfall in respect of items 1,2 and/or 3 of the Interest Priority of Payments
- Class A Liquidity Reserve Required Amount: equal to 1.1% times the Class A Notes Initial Principal Amount until Class A Notes are redeemed in full, zero afterwards
- Class B Liquidity Reserve Required Amount: equal to 10.0% times the Class B Notes Initial Principal Amount until Class B Notes are redeemed in full, zero afterwards
- Both reserves will be funded at closing by CACF through deposits
- Neither reserve provides any credit enhancement to cover any principal shortfall in relation to the redemption of any Class of Notes.

# Call Options

## Clean-Up Call Option

- The Notes may be subject to optional (no obligation) redemption by the Seller upon occurrence of any of the following events:
  - **Clean-up Call Option:** when the amount of the Outstanding Balance of the Receivables yet to be repaid is less than [10.0%] of the Outstanding Balance of the Receivables upon the Fund being incorporated
  - **Regulatory Change Option:** upon the occurrence of a Regulatory Change Event
- The Seller may elect to exercise its Call Option within three business days and will repurchase all (but not part) of the Outstanding Receivables at their Repurchase Price

## Tax Call Option

- Upon the occurrence of a Tax Change Event the Management Company, on behalf of the Fund, may, and if instructed by the Noteholders shall carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part)
- The Originator will have the right (but not the obligation) to repurchase at its own discretion all outstanding Receivables at the Repurchase Value

## Repurchase Price

- The repurchase price of the loan receivables should be equal to the sum of:
  - with respect to Purchased Receivables which are Performing Receivables other than Delinquent Receivables: the aggregate Outstanding Principal Balance plus any accrued but unpaid interest thereon; and
  - with respect to the Purchased Receivables that are either Delinquent Receivables, Defaulted Receivables, Overindebted Borrower Receivables, Late Delinquent Receivables, the aggregate Outstanding Principal Balances plus accrued but unpaid interest thereon minus the relevant IFRS 9 Provisioned Amounts at the end of the immediately preceding Calculation Date

# Structural Features (6/)

## Issuer Swap Agreement

### Issuer Swap

- The loan receivables bear a fixed rate while the Class A-F notes are indexed to 1M Euribor
- Two interest rate swaps between the Issuer and CA Consumer Finance as Issuer Swap Counterparty hedging respectively the Class A Notes and the Class B-F Notes.

### Issuer Swap Agreement

- The Issuer shall pay two different Swap Fixed Amounts and receive the Swap Floating Amounts from CACIB for each of the Class A Notes and the Class B-F Notes
  - For the Class A Notes: pay a fixed rate of 1.40% and receive 1-month-Euribor + 70 bps (floored at 0%).
  - For the Class B to G Notes: pay a fixed rate of 1.60% and receive 1-month-Euribor + 85 bps (floored at 0%).
- The Issuer also pays to CACIB on the Closing Date the Class A Initial Swap Amount

### Swap Notional Amount

- The Swap Notional Amount under the Class A Note Swap is equal to the Class A notes outstanding principal, reduced by the Class A PDL debit balance (if any)
- The Swap Notional Amount under the Class B-F Note Swap is equal to the Class B-F notes outstanding principal, reduced by the Class B-F PDL debit balance (if any)

### Rating triggers

	Downgrade Event (collateral posting)	Downgrade Event (replacement)
DBRS	Loss of [A] Critical Obligations Rating or equivalent	Loss of [BBB] Critical Obligations Rating or equivalent
Fitch	Loss of [A] Long-Term Rating, [F1] Short-Term Rating	Loss of [BBB-] Long-Term Rating, [F3] Short-Term Rating

# Priority of Payments - Normal Redemption Period (1/3)

## Available Interest Amount

1. Interest collections and recoveries received during the immediately preceding Collection Period
2. All amounts received from the Interest Rate Swap Counterparty
3. Proceeds generated by the investment of the issuer cash

## Interest Priority of Payments

1. Senior expenses
2. Senior Swap Payments
3. Class A Notes interest
4. Replenishment of Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Deposit<sup>1</sup>
5. Credit to the Class A Principal Deficiency Ledger
6. Class B Notes interest
7. Replenishment of Class B Liquidity Reserve Fund up to Class B Liquidity Reserve Deposit<sup>2</sup>
8. Credit to the Class B Principal Deficiency Ledger
9. Class C Notes interest
10. Credit to the Class C Principal Deficiency Ledger
11. Class D Notes interest
12. Credit to the Class D Principal Deficiency Ledger
13. Class E Notes interest
14. Credit to the Class E Principal Deficiency Ledger
15. Class F Notes interest
16. Credit to the Class F Principal Deficiency Ledger
17. Class G Notes interest
18. Credit to the Class G Principal Deficiency Ledger
19. Payment of Interest Component Purchase Price
20. Subordinated Swap Payments
21. Fees incurred with operations of the Issuer (not in item (1))
22. Excess released to the residual units holder

Source: Prospectus. <sup>1</sup> Any excess amount of the Class A Reserve Fund over the Class A Liquidity Reserve Required Amount is repaid outside of the waterfall. <sup>2</sup> Any excess amount of the Class B Reserve Fund over the Class A Liquidity Reserve Required Amount is repaid outside of the waterfall

# Priority of Payments - Normal Redemption Period (2/3)

In case of a shortfall of the Available Revenue Funds, liquidity support is available to cover the relevant items of the Revenue Priority of Payments as set out below, by applying:

- Firstly, the Principal Additional Amount,
- Secondly, the Liquidity Reserve

## Principal Additional Amount

1. Items 1, 2, 3 and 4 of the Interest Priority of Payments;  
or
2. If, Class B is the Most Senior Class, items 6 and 7; or
3. If any other Class is the Most Senior Class, that Class' interest

## Liquidity Reserve

1. Class B Liquidity Reserve Fund can be drawn in case of shortfalls on items 1, 2, 3 and 6
2. In addition, Class A Liquidity Reserve Fund can be drawn to cover remaining shortfalls on items 1, 2 and 3

# Priority of Payments - Normal Redemption Period (3/3)

## Available Principal Amount

1.	All principal collections received during the immediately preceding Collection Period
2.	Any amount credited to the Principal Deficiency Ledger* by debit of the Interest Account
3.	Retained Principal on such Calculation Date
4.	Amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes, over (b) the Principal Component Purchase Price of the Initial Receivables purchased by the Issuer on the Closing Date.

\*The PDL (divided into seven subledgers) has been established to record principal deficiencies that arise from Defaulted, Overindebted Borrower and Late Delinquency Receivables. On any Calculation Date, the PDL will record:

- (i) the Gross Loss Amounts calculated by the Management Company on such date in respect of the preceding Collection Period; and
- (ii) the Principal Additional Amount.

## Principal Priority of Payments<sup>1</sup>

- Items 1, 2, 3 & 4<sup>2</sup> of the Interest Priority of Payments if not satisfied by the debit of the Interest Account
- During the revolving period only, payment of the Principal Component Purchase Price of additional receivables
- Class A Notes principal
- Class B Notes principal
- Class C Notes principal
- Class D Notes principal
- Class E Notes principal
- Class F Notes principal
- Class G Notes principal
- if all Classes are repaid in full, any excess to the Seller.



# Indicative Transaction Structure

## Estimated WAL and

TO BE UPDATED DEPENDING ON NEW AMORTISATION PROFILE

Based on the Portfolio as of 30 September 2017

Estimated WAL of the Notes calculated based on the relevant CPR assumptions indicated in the table below

### Assumptions

- Notes issued on 18 June 2017
- Portfolio of Purchased Receivables as of 30<sup>th</sup> of October 2017 identical to the Portfolio as of 30 September 2017
- 10% Clean-up call is exercised as soon as exercisable
- Revolving period runs its course through to 25 February 2019 included
- The loans in arrears as at 30 October 2017 are not producing any cash flows
- No further delinquencies or losses
- No Accelerated Amortisation Event or Early Liquidation Event of the Compartment
- Payments of interest under the notes received on the 25<sup>th</sup> day of each month
- Payments of principal under the notes received on the 25<sup>th</sup> day of each month, commencing on 25 March 2019
- The contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Payment Date of the Revolving Period has a contractual amortisation schedule identical to that of the Portfolio as of 30 September 2017

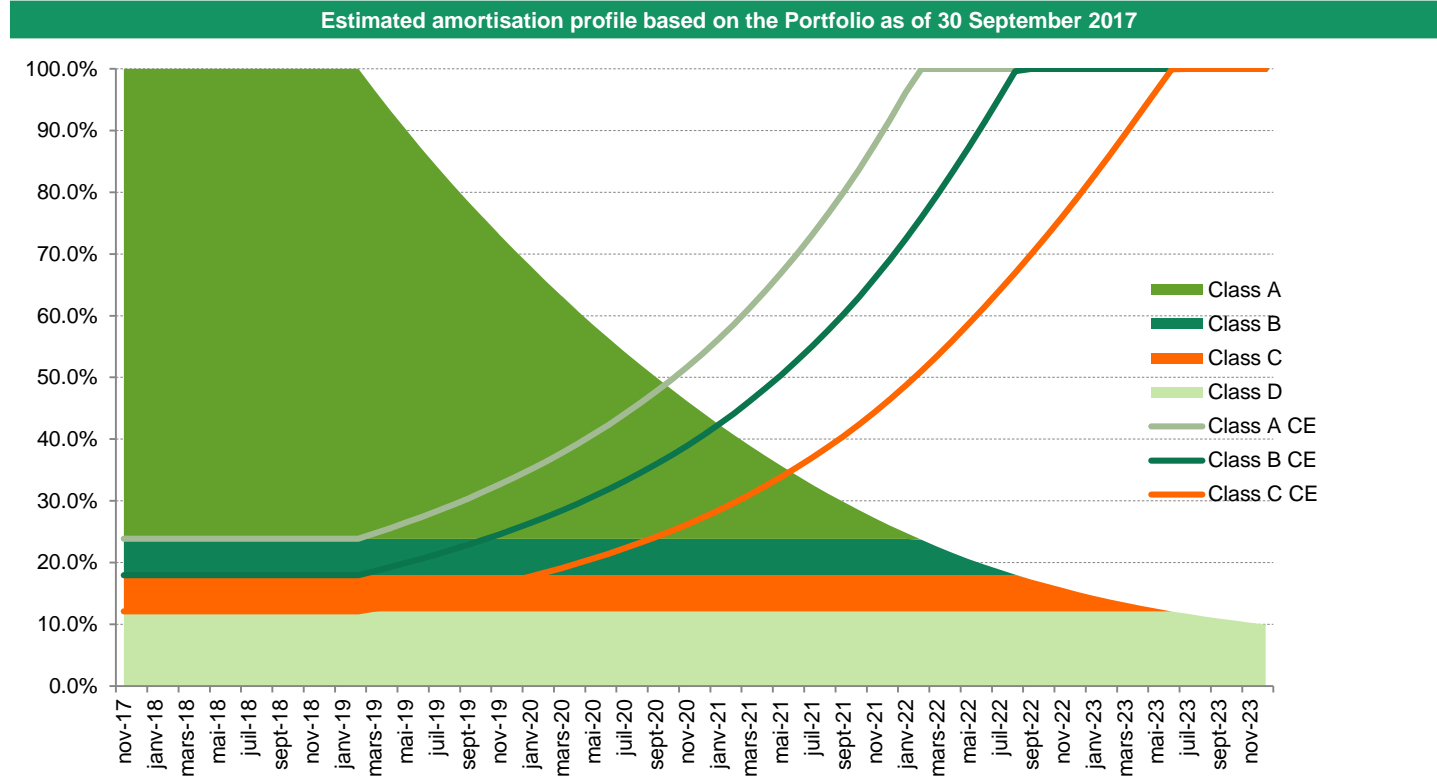
CPR	WAL (years)	First Principal Redemption	Last Principal Redemption
0.0%	2.9	Mar-19	Feb-23
5.0%	2.7	Mar-19	Aug-22
10.0%	2.6	Mar-19	Apr-22
12.0%	2.5	Mar-19	Feb-22
15.0%	2.4	Mar-19	Dec-21
20.0%	2.3	Mar-19	Sep-21
25.0%	2.2	Mar-19	Jun-21
30.0%	2.1	Mar-19	Apr-21

Source: Investor Report as at November 2017 Payment Date

# Indicative Transaction Structure

## Estimated amortisation

TO BE UPDATED DEPENDING ON NEW AMORTISATION PROFILE

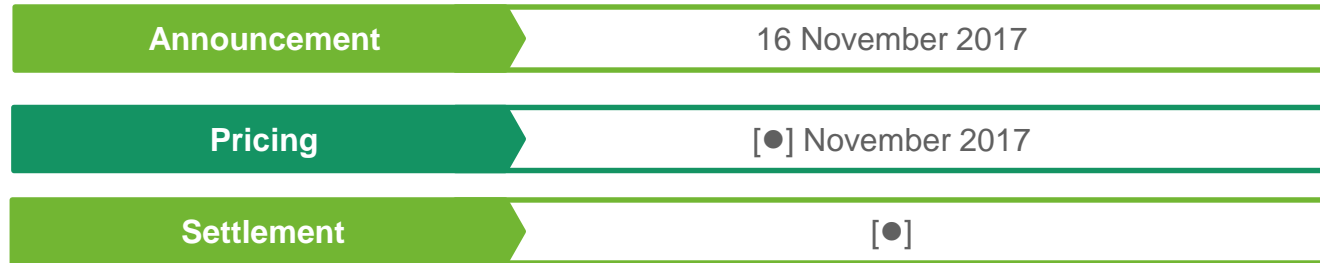


Note: refer to the previous page for calculation assumptions



## 7. Timeline

TO BE UPDATED DEPENDING ON NEW  
TIMELINE





## 8. Contacts

TO BE UPDATED DEPENDING ON NEW  
CONTACTS LIST



Jean-François Gelb	Head of Funding and Treasury	+33 1 60 76 35 83	jfgelb@ca-cf.fr
Paul du Rusquec	Funding and Treasury	+33 1 46 15 10 81	pdurusquec@ca-cf.fr

Investor information:

<https://www.ca-consumerfinance.com/espace-investisseurs/refinancement.html>



Jérôme Bire	FI Securitisation	+33 1 57 87 14 96	jerome.bire@ca-cib.com
Nicolas Delcambre	FI Securitisation	+33 1 57 87 17 76	nicolas.delcambre@ca-cib.com
Pierre Mouradian	Syndicate	+33 1 41 89 99 77	pierre.mouradian@ca-cib.com





PLS ADD  
- TABLE WITH COMPARABLES

## 9. Appendices