



# FCT Ginkgo Compartment Sales Finance 2014-1

Securitisation of Sales Finance Loans  
Investor Presentation



Sofinco 

September 2014

 **CRÉDIT AGRICOLE**  
CONSUMER FINANCE

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- 1** Executive summary
- 2** The Originator – CA Consumer Finance
- 3** Origination, underwriting and servicing
- 4** Historical performance data
- 5** Indicative transaction structure
- 6** Portfolio overview
- 7** Timeline
- 8** Contacts
- 9** Appendices
- 10** Performance analytics



# 1 Executive Summary

-  Transaction overview
-  Transaction highlights
-  Main participants

# Transaction overview

- ✔ Granted to private individuals to finance the acquisition of a vehicle or home equipment
- ✔ Originated by CA Consumer Finance (“CA-CF”) in France
  - Wholly owned subsidiary of Crédit Agricole S.A.
  - Rated A/Stable/F1 by Fitch and A/Neg/A-1 by S&P<sup>1</sup>
- ✔ 6th Compartment of FCT Ginkgo (established in 2011) dedicated to the transaction
- ✔ Financial structure’s main features include:
  - [15] month revolving period
  - Pure sequential amortisation
  - Credit enhancement of the Class A Notes provided by subordination of Class B Notes, Class C Notes and Class D Notes, reserve fund and excess spread
  - Reserve Fund, funded day one, for both liquidity and credit enhancement purposes (non-amortising)
  - Commingling reserve
- ✔ Pricing expected on [•] October 2014 and settlement on October [25], 2014
- ✔ CRR 405 compliant transaction

Class	Expected amount	Expected subordination	Expected ratings (Fitch/S&P)	Coupon	WAL (years) <sup>2</sup>	Indicative expected maturity <sup>2</sup>	Legal final	Status
A	EUR [340.0]m	[23.3]%	[AAAsf/AAA(sf)]	1M-Euribor+[•]%	[2.8]	[Sept 2019]	[October 2041]	Offered
B	EUR [26.6]m	[17.3]%	[AAsf/AA(sf)]	1M-Euribor+[•]%	[5.2]	[Apr 2020]	[October 2041]	Call desk
C	EUR [27.9]m	[11.0]%	[Asf/A(sf)]	[•]%	[5.9]	[Mar 2021]	[October 2041]	Retained
D	EUR [48.8]m	-	NR/NR	[•]%	N.A.	N.A.	[October 2041]	Retained

<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

<sup>2</sup> WAL and Expected Maturity to 10% clean-up call with base case assumptions (no defaults, no delinquencies, [12.5]% CPR)

# Transaction highlights

## Originator/Servicer

- ✓ CA Consumer Finance is the second largest lender in the French consumer financing market
- ✓ A / Stable / F1 by Fitch and A / Neg / A-1 by S&P<sup>1</sup>
- ✓ Wholly-owned subsidiary of Credit Agricole S.A.
- ✓ 8<sup>th</sup> securitisation of consumer assets originated by CACF France in France, 6<sup>th</sup> compartment of FCT Ginkgo
- ✓ Performance of previous Ginkgo Sales Finance transactions in line with expectations
- ✓ Detailed monthly transaction reporting by Eurotitrisation

## Assets

- ✓ Sales finance loans originated in connection with specific purchases (loan disbursed directly to dealer/vendor)
- ✓ Private individuals residing in France
- ✓ Fixed interest rate, fully amortising loans only
- ✓ Seasoned portfolio ([8.4] months weighted average)
- ✓ Only fully performing loans (no arrears) with at least one paid instalment at closing
- ✓ Granular portfolio (more than 50,000 borrowers; top 10 = [0.22]% of current outstanding)

## Structure

- ✓ [15] month revolving period
- ✓ Pure sequential amortisation of the notes
- ✓ Cash reserve funded at inception
- ✓ Two separate waterfalls (interest and principal) including a PDL mechanism trapping excess spread to cover defaults during normal redemption period
- ✓ A single sequential waterfall following the occurrence of an Accelerated Redemption Event
- ✓ Commingling reserve
- ✓ Interest rate risk hedged through a fixed floating swap with CA-CF hedging Class A Notes and Class B Notes

<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

# Main participants

Originator and Seller	CA Consumer Finance
Issuer	FCT GINKGO Compartment Sales Finance 2014-1
Management Company	Eurotitrisation
Servicer	CA Consumer Finance
Swap Counterparty	CA Consumer Finance
Account Bank & Cash Manager	CA Consumer Finance
Arranger	Crédit Agricole Corporate and Investment Bank
Lead Manager / Bookrunner	Crédit Agricole Corporate and Investment Bank
Co-Manager	Unicredit Bank AG
Legal Counsel to CA Consumer Finance	White & Case LLP
Legal Counsel to the Lead Manager	Freshfields Bruckhaus Deringer LLP
Rating Agencies	Fitch Ratings and Standard & Poor's
Paying Agent	CACEIS Corporate Trust



# 2 The Originator – CA Consumer Finance

- ✓ Highlights
- ✓ History
- ✓ 2013 - 2014 H1 in Review
- ✓ International Presence
- ✓ Group key figures
- ✓ Group funding structure



## Wholly-owned subsidiary of Crédit Agricole S.A. ("CAsa")

- Specialised lender set up in 1951 and acquired by Credit Agricole in 1999
- Rated A / Stable / F1 by Fitch and A / Neg / A-1 by S&P<sup>1</sup>
- Leading consumer finance lender
- Regulated as a credit institution by the *Banque de France*
- Comprehensive range of financial products (revolving credit, personal loans, sales finance) and associated insurance and services to consumers

## A wide range of distribution channels

- Short channel: direct sales through branches
- Long channel: point-of-sale credit offers through car dealers, household equipment retailers, brokers
- Partnerships with car manufacturers, large retailers, insurance companies and banks
- For certain partnerships, CA-CF only acts as service provider (Regional Banks of Crédit Agricole group, LCL, Cariparma, Friuladria)

## Strong international presence

- 61% of all originations outside France as of December 2013
- Operating in 20 countries out of France
- Major international player for car financing : CA-CF has entered into partnerships with top car makers such as Fiat (in France for more than 20 years and in Europe since December 2006), Ford (since June 2008) and Guangzhou Automobile group Co Ltd (6th Chinese car maker, since 2010)

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- ✓ 1951 – Creation of Sofinco
- ✓ 1970 – Creation of Finaref (part of the La Redoute group)
- ✓ 1988 – First subsidiary of Sofinco in Morocco (Wafasalaf)
- ✓ 1993 – Service provider partnership between Sofinco and Crédit Agricole
- ✓ 1999 – Acquisition of Sofinco by CAsa – Creation of Viaxel (car financing)
- ✓ 2003 – Acquisition of Finaref Group (including Nordic subsidiaries) by CAsa
- ✓ 2007 – Creation of FGA Capital: JV between Sofinco (50%) and Fiat Group (50%)
- ✓ 2008 – Acquisition of Ducato and partnership with Banco Popolare in Italy
- ✓ 2008 – Creation of Forso: JV between Sofinco (50%) and Ford Group (50%)
- ✓ 2010 – Creation of Credit Agricole Consumer Finance (CA-CF) – Creation of a subsidiary in China
- ✓ 2011 – Credit Agricole SA decided in December a deleveraging plan impacting CACF (“Adaptation Plan”)
- ✓ 2012
  - Asset reduction for EUR 4.6bn between June 2011 and December 2012 driven by the Adaptation Plan implementation
  - Diversification of funding sources (June 2011, December 2012), new medium long term funding transaction amount: EUR 7.0bn (new strategic approach of CA-CF)
- ✓ 2013 – Renewal of both Agos Ducato and FGA Capital joint-venture agreements
- ✓ 2014 – Sale of the Nordic subsidiaries

# 2013 - 2014 H1 in Review - CACF Group

## CA-CF France

- Reorganisation: split between Corporate Centre (CC) and operational units
- Strong ABS activity: three ABS issues (one retained, one reverse enquiry, one public placement)
- Completion of the European saving deposit activity project

## AGOS DUCATO

- Renewal of the JV funding agreement
- Return to the ABS market: public secondary placement in 2013 and first primary ABS issue since 2007 (Sunrise 2014 in June 2014)
- Reorganisation completed (management/priorities)
- Sales of NPL for approximately EUR 1.4 bn gross book value

## FGAC

- Renewal of the JV funding agreement
- Strong ABS activity: three ABS (Public/Private) issued in 2013
- Ambitious self funding programme based on EMTN and ABS

## CREDITPLUS

- Achievement of almost 100% self funding ratio
- Consolidated establishment of the saving and institutional deposit activity

## GACS

- Strong increase of originations and, as consequence, significant increase of the funding needs

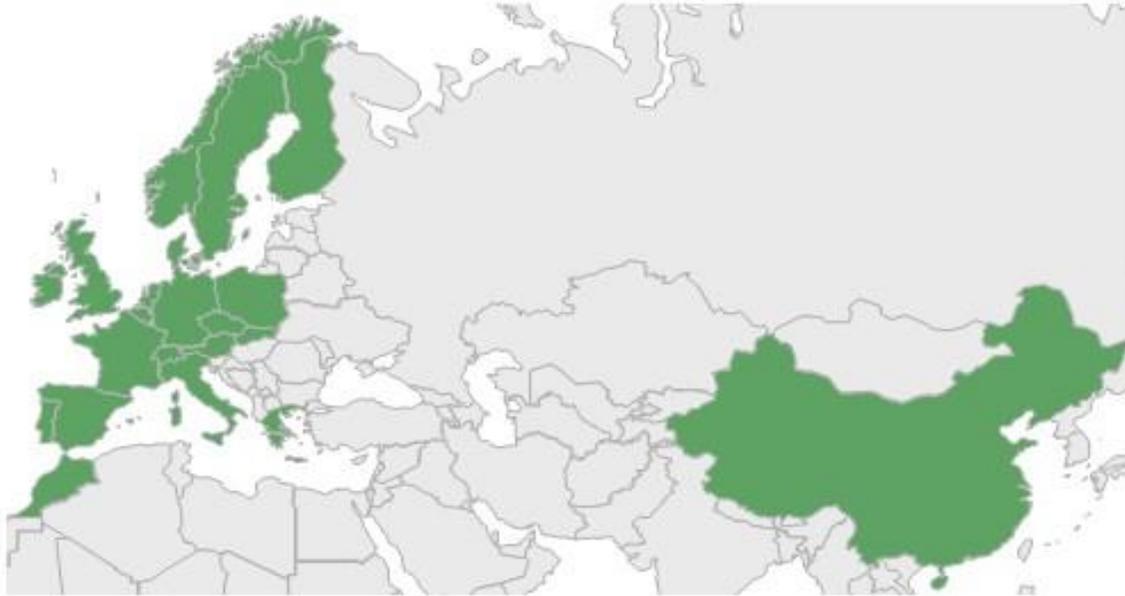
## CA-CF NL

- Sale of PL/NPL for approximately EUR 1bn gross book value

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# International Presence

21 countries – Managed Outstandings as of 31/12/2013



- 
**CA Consumer Finance**, managed outstandings: EUR 25,213m  
France
- 
**Credibom**, managed outstandings: EUR 1,112m  
Portugal
- 
**Agos Ducato**, managed outstandings: EUR17,126m / Italy
- 
**Finaref Nordic**, managed outstandings: EUR 243m  
Norway– Sweden – Finland
- 
**Dan-Aktiv**, managed outstandings: EUR185m  
Denmark
- 
**CA Deveurope**, managed outstandings: EUR 3,197m / Netherlands
- 
**Creditplus**, managed outstandings: EUR 2,294m  
Germany
- 
**Credium**, managed outstandings: EUR 251m  
Czech Republic – Slovakia
- 
**Credicom**, managed outstandings: EUR 334m  
Greece
- 
**Wafasalaf**, managed outstandings: EUR 2,230m  
Morocco

## Auto Finance JVs



managed outstandings : EUR 15,037m



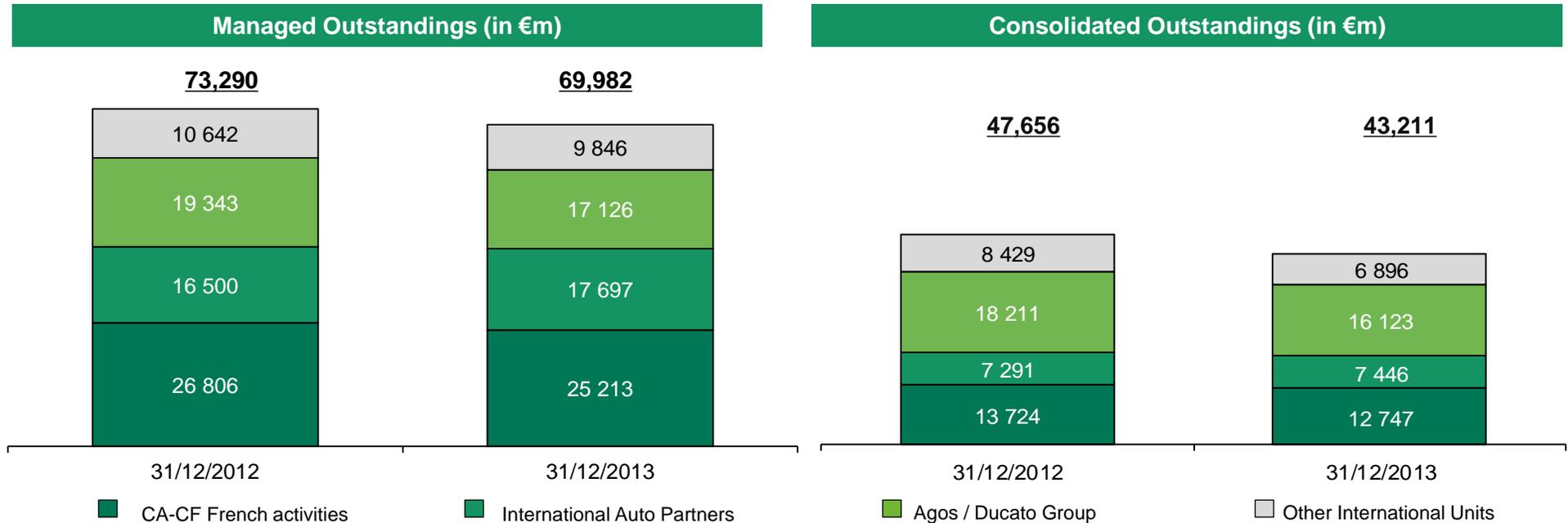
managed outstandings : EUR 822m



GAC-Sofinco Auto Finance Co. Ltd  
managed outstandings : EUR 1,778m

Source: CA-CF

# Group key figures (1/2)



**EUR 70 bn** CA-CF Group managed outstandings reached EUR70bn as of 31/12/2013, a decrease of approx. EUR3.3bn vs 31/12/2012.

**EUR 43.2bn** CA-CF Group consolidated outstandings reached EUR43.2bn as of 31/12/2013, a decrease of approx. EUR4.5bn vs 31/12/2012.

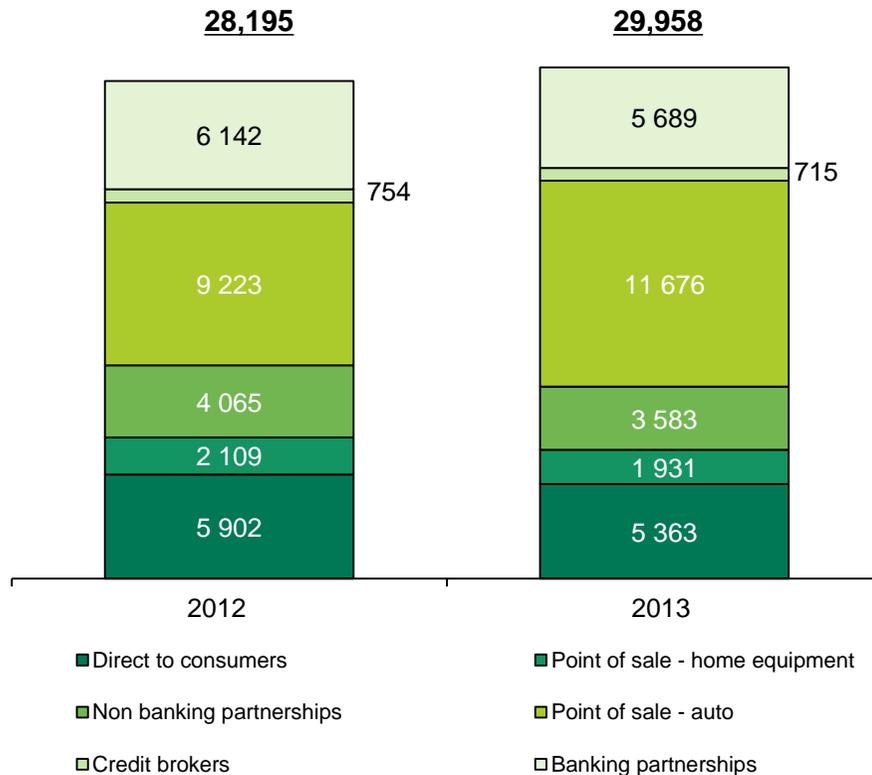
- ✓ The decrease of total outstandings does not concern the auto finance business (retail/leasing/wholesale) including the auto finance JVs.
- ✓ The contraction of outstandings in non auto finance business was caused by:
  - the effect of the Adaptation Plan (2011-2012)
  - the difficult economic environment (except in China)
  - asset sale (PL/NPL)

Source: CA-CF



# Group key figures (2/2)

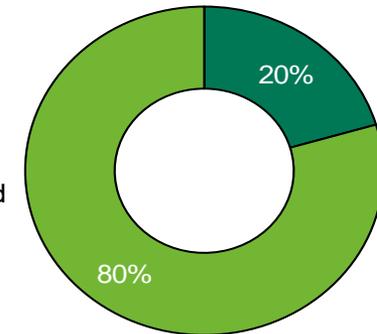
## New production by channel (in €m)



## New production by product type

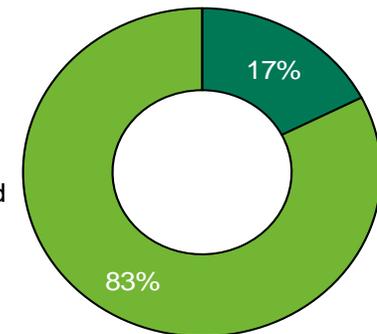
### 2012 production

- Revolving
- Instalment loans and leasing



### 2013 production

- Revolving
- Instalment loans and leasing



2.7%

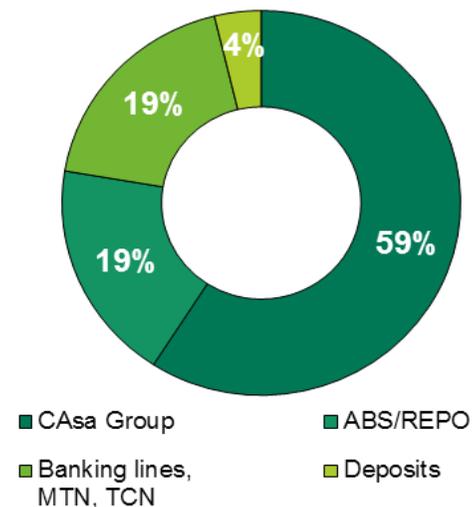
Production increased by 2.7% in 2013 year-on-year with most of the increase attributed to auto finance

The share of revolving credits maintained its downward trend as a result of the customer behaviour trend coupled with the regulatory environment enacted in 2010 (namely the Lagarde Law in France which is the transposition under French Law of the EU directive 2008/48/EC).

# CACF Group Funding Structure as of end 2013

## CACF Group funding structure as at year end

	Outsdg debt as of 31/12/13 (EUR bn)	% of Total	Outsdg debt as of 31/12/12 (EUR bn)	% of Total
<b>Internal</b>	<b>26.7</b>	<b>59%</b>	<b>31.2</b>	<b>65%</b>
<i>Unsecured Casa Group</i>	26.7	59%	31,2	65%
<b>External</b>	<b>18.5</b>	<b>41%</b>	<b>17.0</b>	<b>35%</b>
<i>Secured</i>	8.4	19%	6.0	12%
ABS (including SFEF)	6.5	14%	4.5	9%
Repo	1.9	4%	1.5	3%
<i>Unsecured</i>	8.4	19%	10.0	21%
Banking Lines	3.8	8%	5.5	11%
Debt securities (MTN, TCN)	4.6	10%	4.5	9%
<i>Deposits</i>	1.7	4%	1.0	2%
<b>Total Funding</b>	<b>45.2</b>	<b>100%</b>	<b>48.2</b>	<b>100%</b>



Since 2012, the main contributions to the external funding increase are:

- Increase of ABS funding by EUR 2bn (+44%) to around EUR 6.5Bn thanks to the placement of Italian, German, French, UK and Dutch ABS transactions
- Increase of the EMTN programme with EUR 800m issued by FGAC
- Increase of the repo deals with external counterparties backed by retained ABS by EUR 400m

The strong development of external funding led to the reinforcement of:

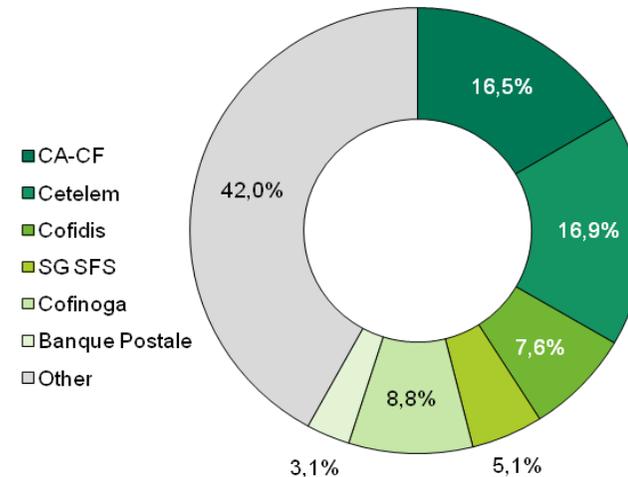
- The CACF group treasury division, especially in CACF France Corporate Center for coordination purposes
- The GAC finance team in order to face the strong increase of funding need (including by way of securitisation)
- The AGOS finance team to come back on a recurrent basis to the ABS market.

# Overview of CA-CF France (1/2)

## One of the leader in the French consumer lending market

- ✓ One brand in the French consumer financing market , Sofinco, and one dedicated brand for auto market, Viaxel
- ✓ French business accounts for 37% of the group originations as of December 2013
- ✓ Second largest player in the French consumer lending market
- ✓ Strong market penetration through its branch network and partnerships with
  - Crédit Agricole group's Regional Banks and LCL
  - Leading retailers (e.g. Décathlon, Castorama, Fnac etc.)
  - Car and motorcycle manufacturers (e.g. Fiat, RCI)
  - Insurance companies (e.g. GMF, CSF, Generali )
  - Online Retailers (Apple, Pixmania)

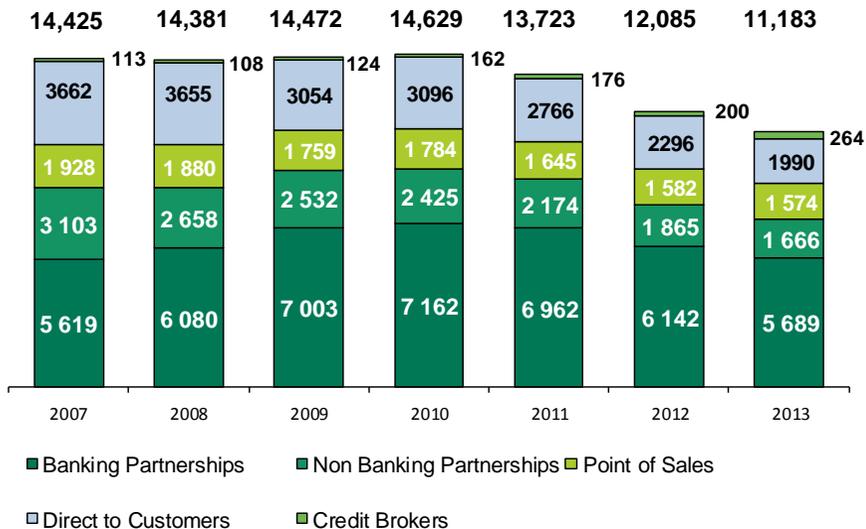
## French consumer lending market shares



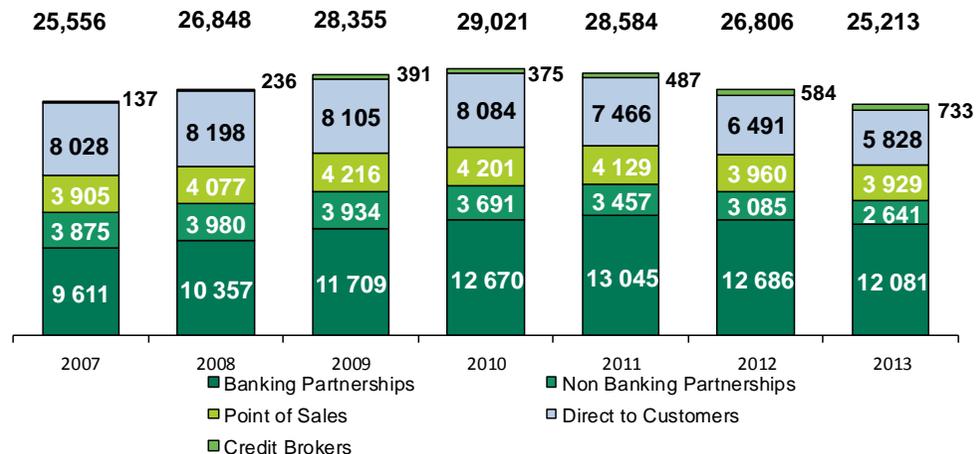
Source : CA-CF estimates for 2012 , ASF and annual reports

# Overview of CA-CF France (2/2)

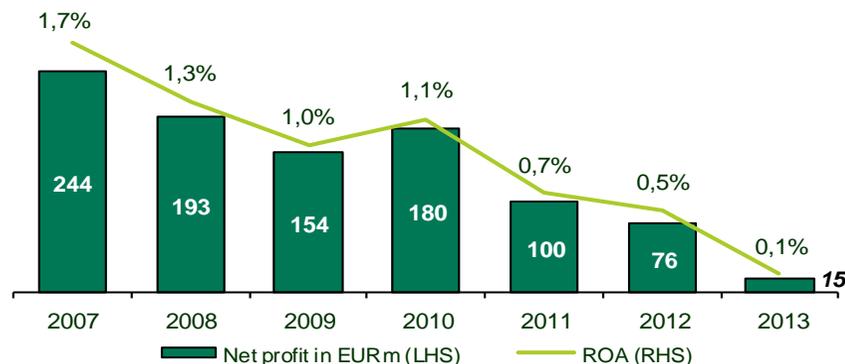
## New production by channel (in EUR M)



## Managed outstanding (in EUR M)



## Profitability



- The decrease of production as at the end of 2013 is due to the effects of the Adaptation Plan implementation (2011/2012) and the economic environment.
- The reduction of managed outstandings is a consequence of the drop in production.
- The decline of profitability is linked to the decrease of managed outstandings, to the longer maturity funding structure and to the change of product mix (revolving/amortising loans).



# 3 Origination, underwriting and servicing

- ✓ 2013-2014 H1 in review
- ✓ Distribution channels – Point of sale
- ✓ Sales finance loans – Characteristics
- ✓ Underwriting process – Credit Application
- ✓ Underwriting process – Checks & credit Decision
- ✓ Servicing & collections

## Changes to the credit policy in 2013/2014

### Short channel

- ✓ June 2013 : Definition of minimal disposal income thresholds consistent with *Banque de France* levels and adjustment of cut-off scores for new applicants
- ✓ June 2014 : In relation to the underwriting of additional loan products to existing clients, creation of a “360 degrees” acceptance score which leverages clients’ payment history data in both Finaref and Sofinco management systems.

### Long channel

- ✓ June 2014 : establishment of formal accreditation policy for intermediaries.

## Organisation and processes changes in 2013/2014 in servicing & collections

- ✓ 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.
- ✓ Change to the process segmentation threshold in pre-litigation from EUR 1,500 to EUR 2,000.

# Points of Sale - Distribution Channel

## Home Equipment & Home Improvement retailers

- ✓ Present at the point of sale via major home equipment / home improvement retailers (under the Sofinco brand) and through cars, recreational vehicles and motorcycles dealers (mainly under the Viaxel 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 (Viaxel brand & Partnerships)

- ✓ Active via Viaxel brand and partnerships with manufacturers such as :
  - Mazda, and Honda in the car market,
  - Honda , 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

The point of sale distribution channel is managed by ten regional sales managers including four dedicated to home equipment and six to vehicles.

# Sales Finance Loans - Characteristics

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

Product Type	Use	Borrowers	Rate Type	Amortisation Type	Loan Amount (EUR)	Original (# of monthly instalments) <sup>(1)</sup>	Security Interest
Home Equipment Sales Finance Loans	Home equipment : Furniture, kitchen and bathroom equipment etc.  Home improvement : windows, heating, air conditioner, water treatment, etc.	Private individuals	Fixed	Constant monthly instalments	From € 150 to € 75,000	From 3 to 180	N/A
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 72 <sup>(3)</sup>	Pledge / Title Retention Clause on vehicle <sup>(4)</sup>
Recreational Vehicle Sales Finance Loans	Caravans Mobil-homes Boats New or used	Private individuals	Fixed	Constant monthly instalments	From € 1,500	From 12 to 180	Title Retention Clause

(1) A grace period may exist between loan disbursement and 1st monthly installment, exceptionally up to 12 months

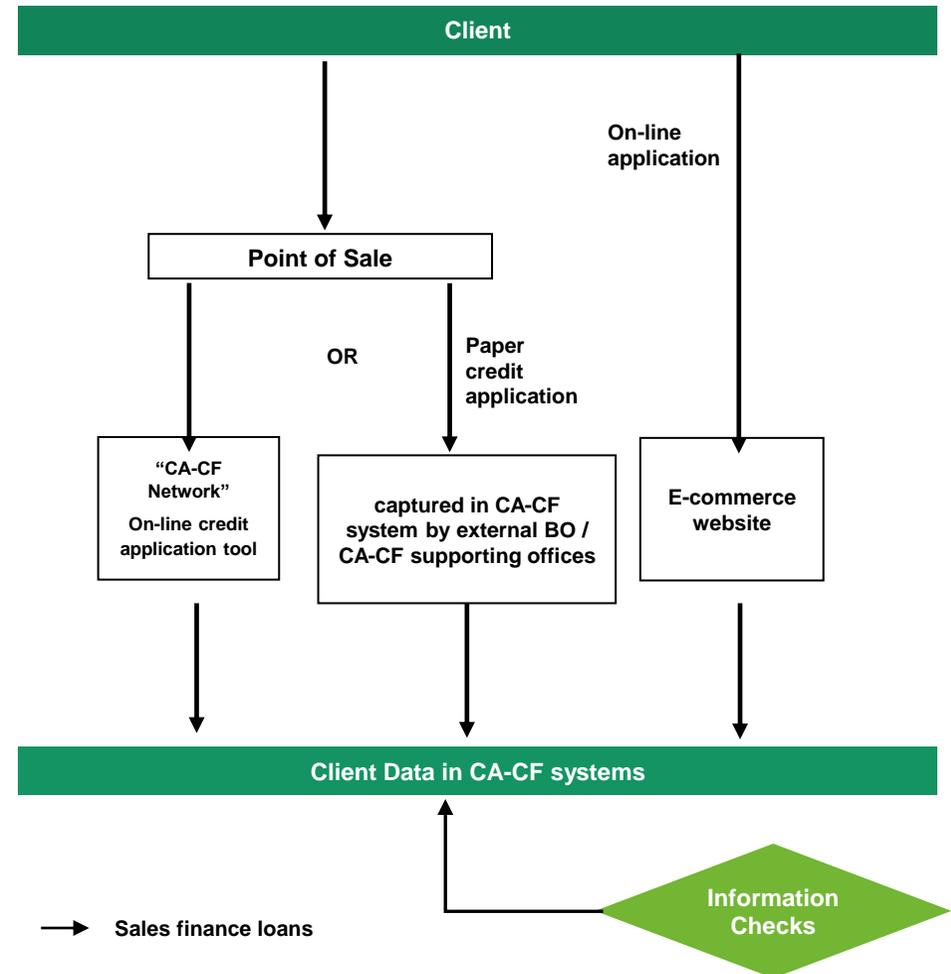
(2) May be exceptionally from EUR 200 for vehicle's equipment

(3) May be exceptionally extended to 84 months for private vehicles for selected customers

(4) Pledge on vehicle generally not perfected at origination except for luxury vehicles (less than 5 years old vehicles with value in excess of EUR 45,000; between 6 and 20 years old with value in excess of EUR 30,000; more than 21 years old with value in excess of EUR 7,500)

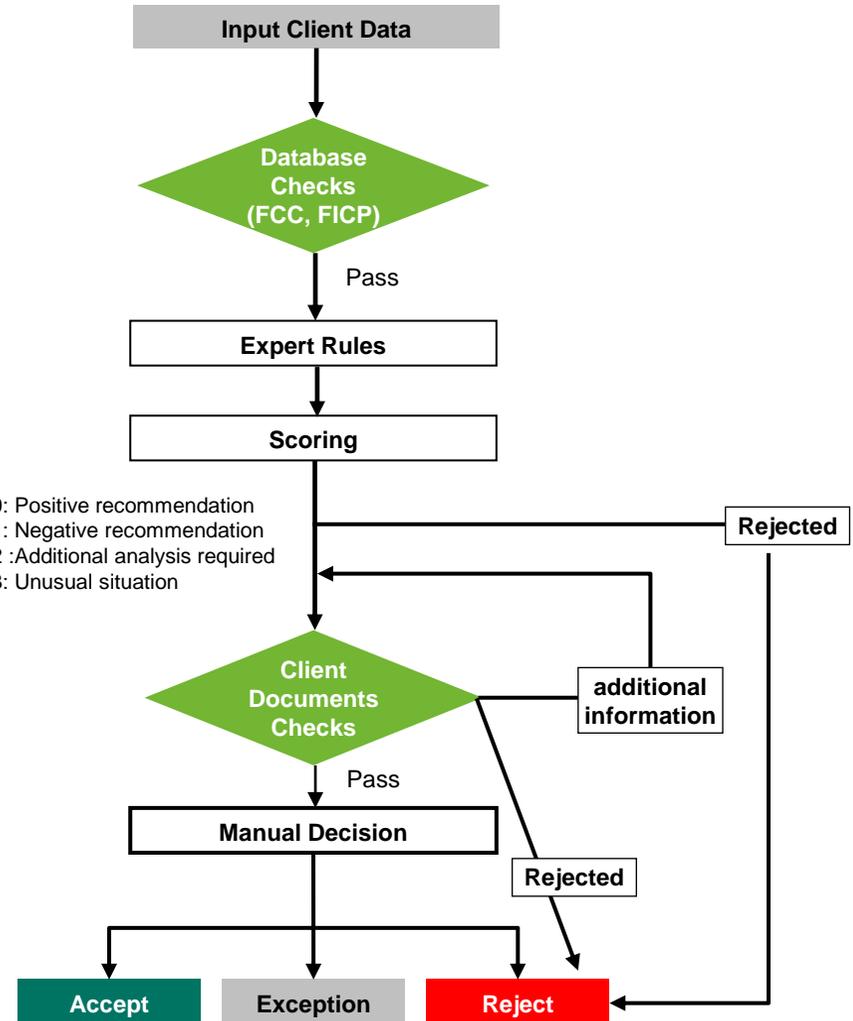
# Underwriting process – Credit application

- 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 at the point of sale are subject to tight verification process



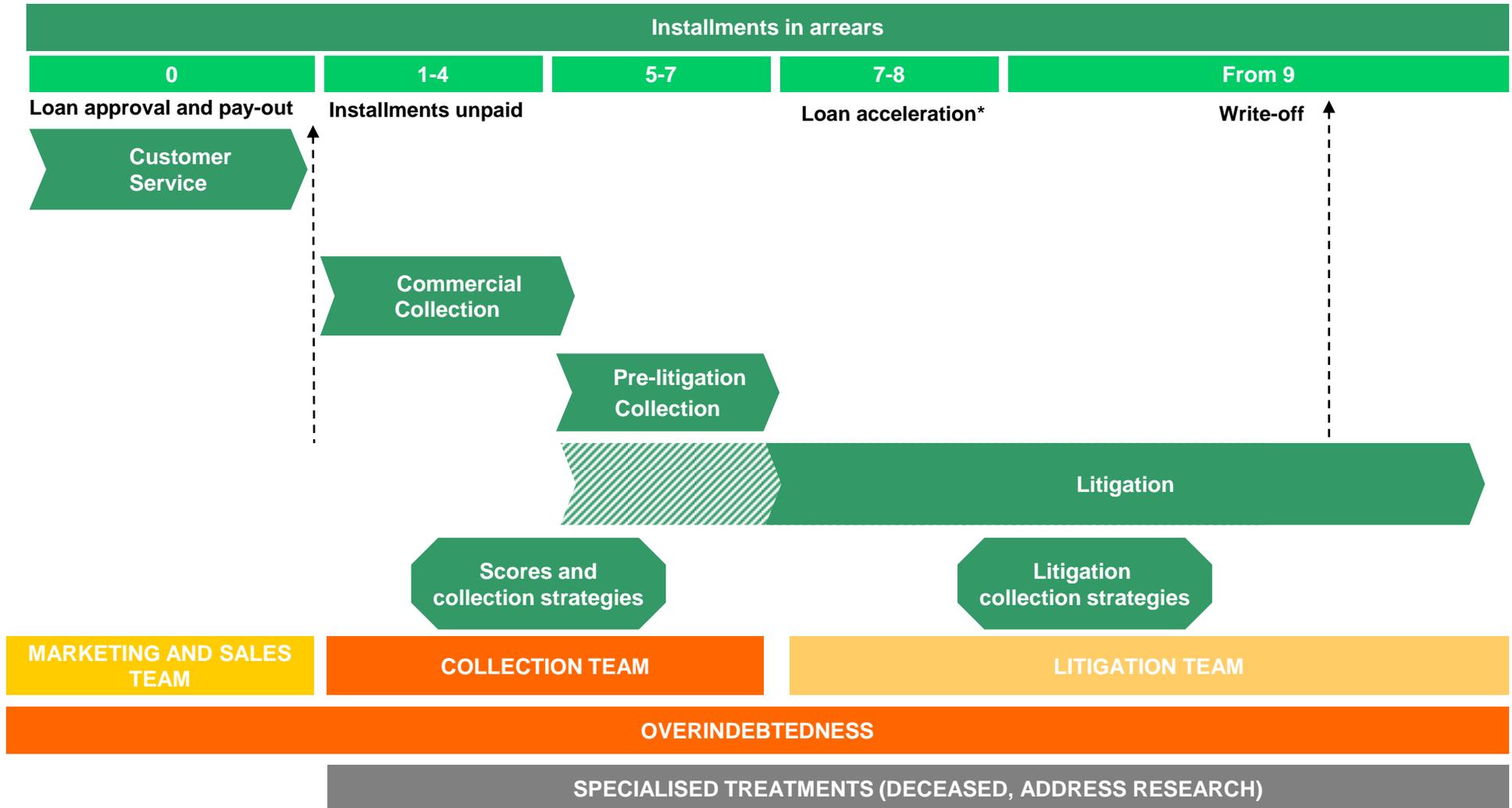
# Underwriting process – Checks & Credit Decision

- ✔ 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 4,900 requests for loans processed by CA-CF per day (including leasing)
- ✔ Rate of acceptance depends on markets circa (2013) :
  - 79% for vehicles
  - 89 % for home equipment loans



Source: CA-CF

# Servicing & collections (1/7)



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

# Servicing & collections (2/7)

## 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 ( 2013 as reference year ):**
  - direct debit : 97.8%
  - bank checks : 2.0%
  - postal checks : 0.2%
- ✓ **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)

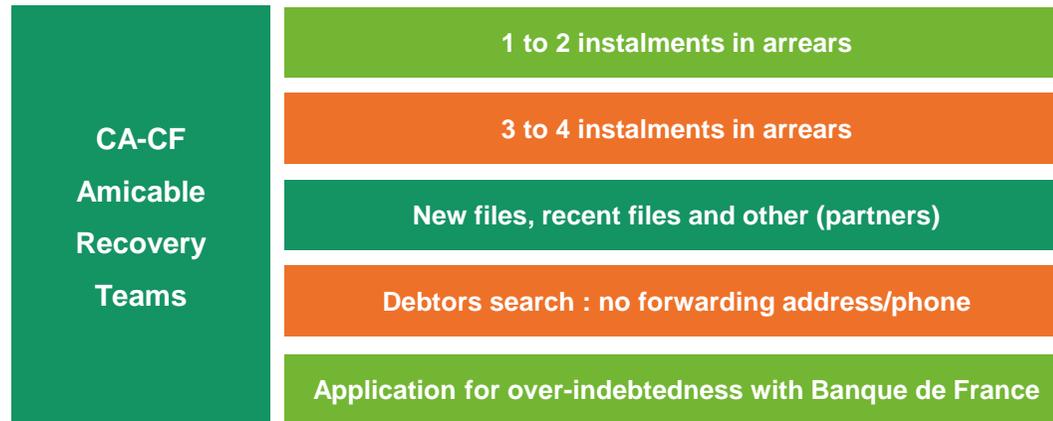
### ✓ **Loan modifications are subject to a number of conditions:**

- ✓ The loan is not in arrears ;
- ✓ The loan is at least three months seasoned;
- ✓ No claims has been in respect of any related payment protection insurance policy ;
- ✓ The borrower has not filed with an overindebtedness commission;
- ✓ Allow a maturity extension in order to reduce the monthly instalment - 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 Personnal Loans

# Servicing & collections (4/7)

## Amicable recovery

- ✓ Generally accounts with 1 to 4 instalments in arrears (4 being a maximum)
- ✓ Amicable recovery team sub-divided into five specialized teams:



- ✓ The system detects arrears as soon as a direct debit has been rejected
- ✓ Objective is to allow customer to return to current status by :
  - Spreading the payment of the arrears over a maximum period of 4 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
- ✓ Combination of automatically generated letters and personalised calls to the customer by a collection agent
- ✓ In order to have access to these options the loan must be at least 6 months seasoned and not subject to any overindebtedness procedure

## Pre-litigation & litigation

### Pre-litigation

- Generally, accounts with more than 4 instalments in arrears
- The objective is to defend the company's interest and limit final losses
- Depending on the situation, appointment of a collection agent or a bailiff
- Country-wide coverage: network of 19 bailiffs and 18 external collection agents, 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 seven to eight 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 600 bailiffs and 12 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

 **Process is entirely managed through a specialised and dedicated software (IMX), in a similar way for all client companies**

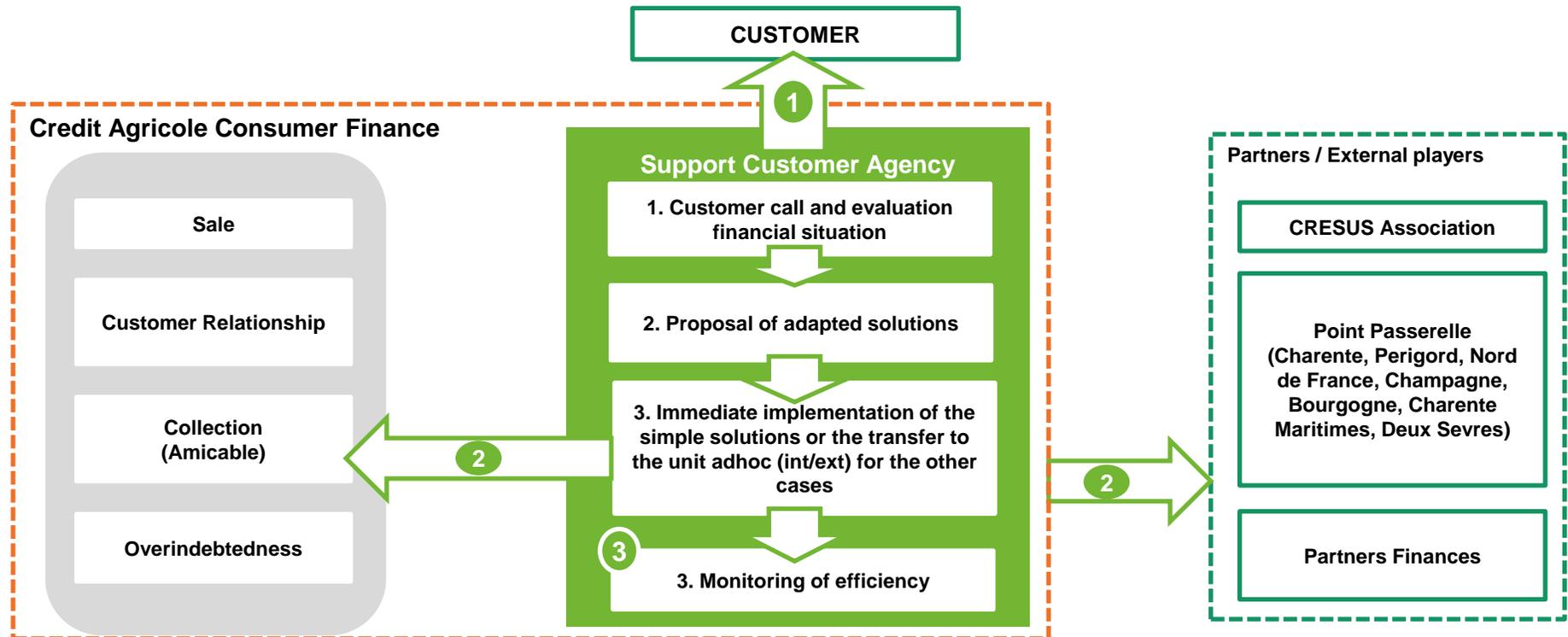
## Overindebtness

- ✓ Debtors that have filed with the Overindebtedness Commission of *Banque de France* are managed by a dedicated platform at CA-CF (46 specialists).
  
- ✓ During the conciliation phase, the debtor and creditors attempt to reach an agreement which may include:
  - Moratorium with a limit of 24 months
  - Rescheduling part or whole of the debts, the new repayment plan not exceeding the minimum of (i) half the residual term of the debts and (ii) 8 years (any moratorium included) (7 years as from 1 July 2016 pursuant to Hamon law dated March 13, 2014)
  - Reduction of 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.

# Servicing & collections (7/7)

## Support Consumer Agency

1. Contact with the customers by CACF: Outbound calls (extension to inbound calls under consideration).
2. After the personalised balance sheet assessment, introduction of the solution or orientation of the customer towards the concerned service (department) or the external structure for implementation of the solution.
3. Measure of the set up device (plan) and the adaptation of the solutions, the measure of the short-term, medium-term and long-term results (incomes).





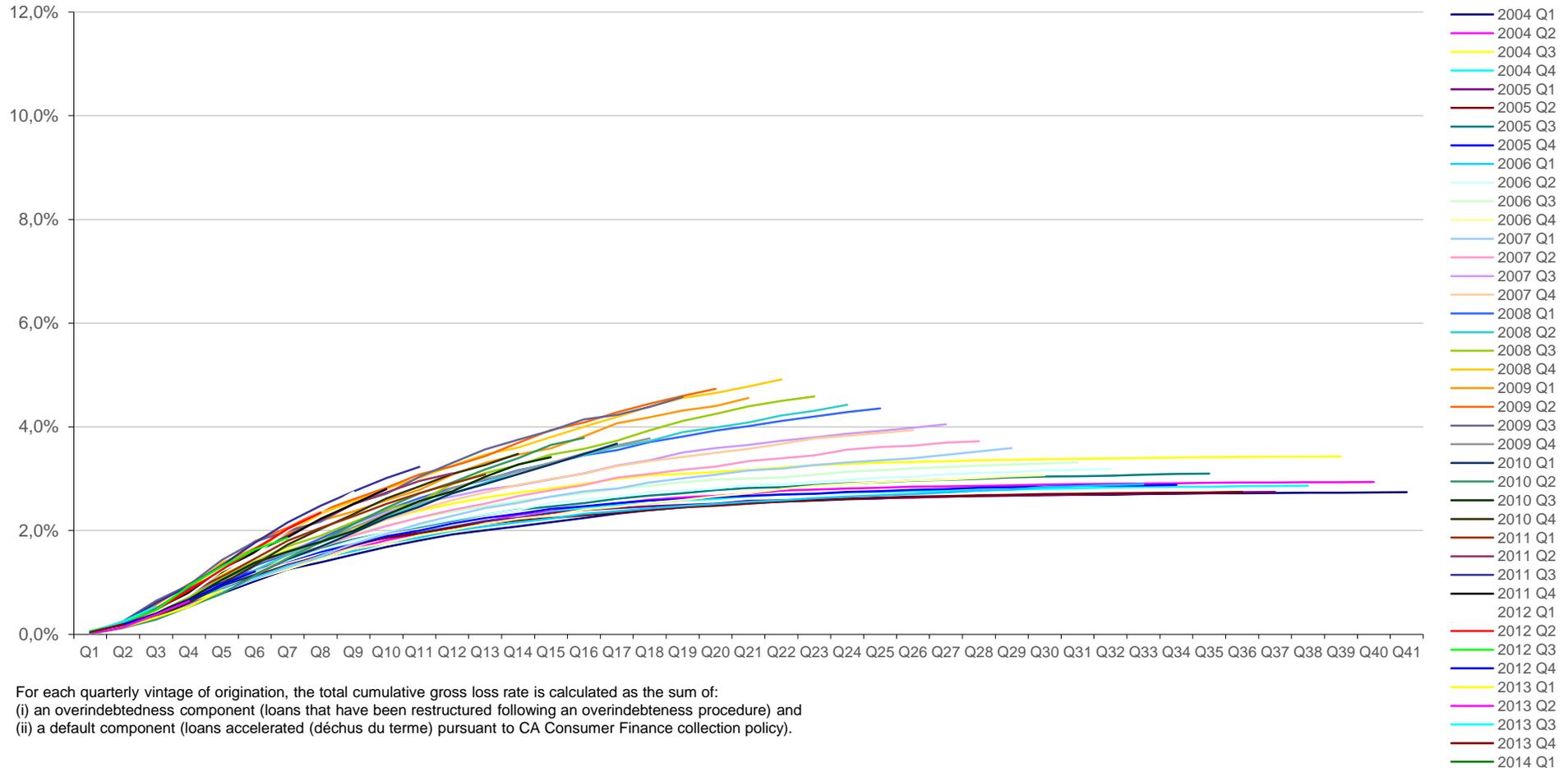
## 4 Historical Performance Data

- ✓ Static analysis of Gross Loss rates
- ✓ Dynamic delinquencies
- ✓ Recoveries rates
- ✓ Historical prepayment rates

# Gross Loss rates on Home Equipment Loans (1/3)



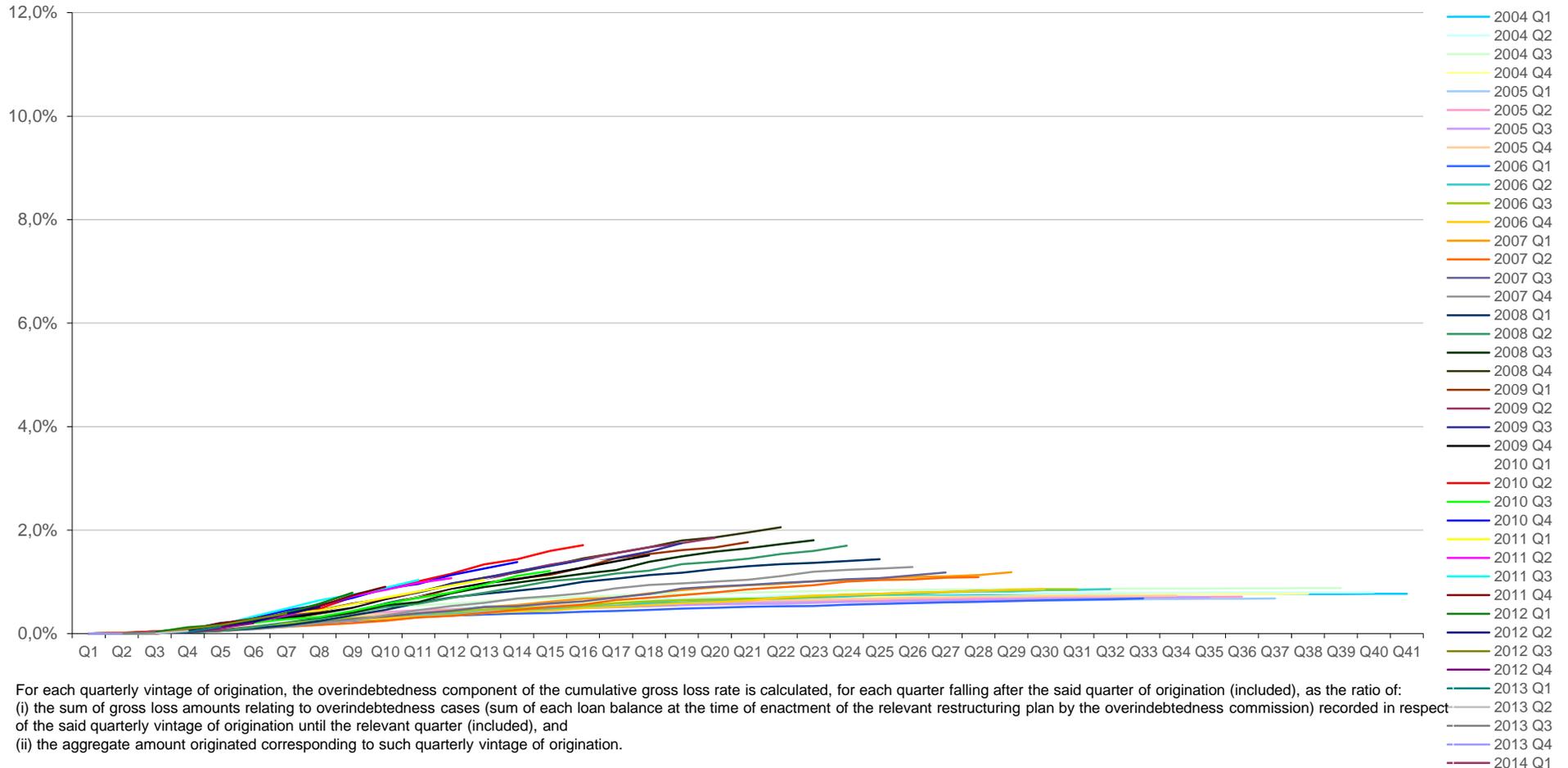
## Total Gross Losses on Home Equipment Loans



# Gross Loss rates on Home Equipment Loans (2/3)



## Gross Loss on Home Equipment Loans : overindebtedness component

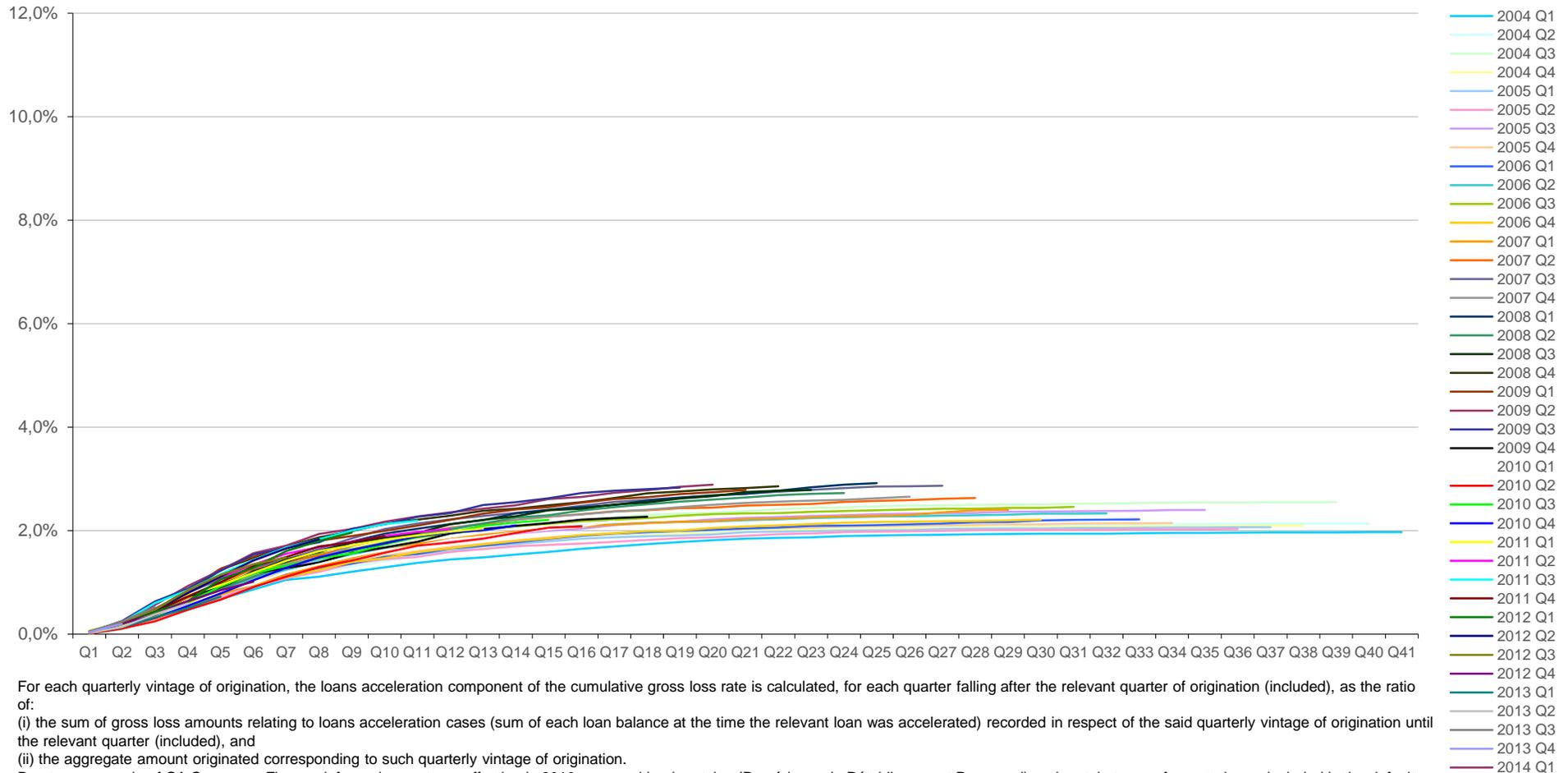


Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

# Gross Loss rates on Home Equipment Loans (3/3)



## Gross Loss on Home Equipment Loans : loans acceleration component



For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

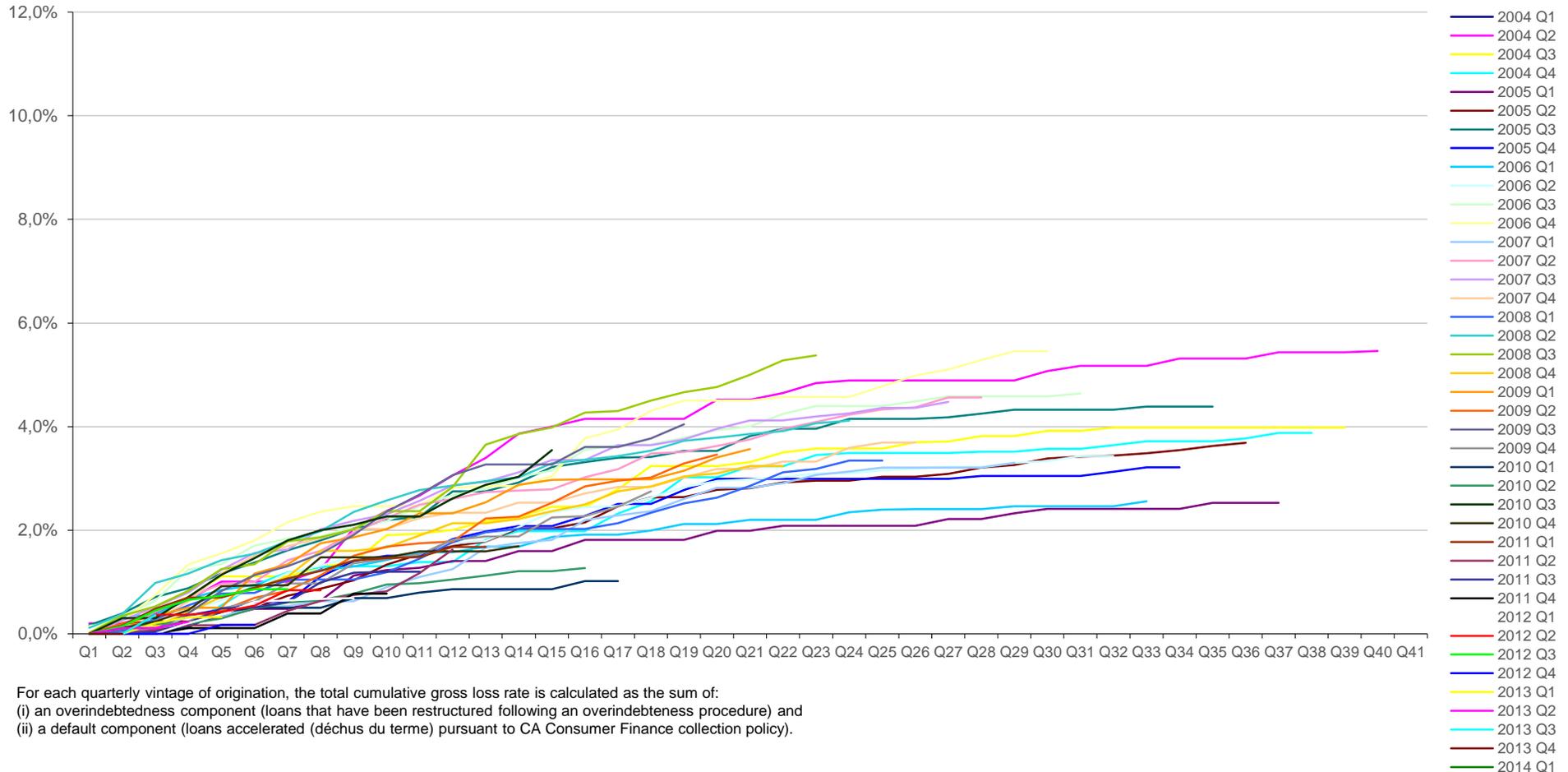
- (i) the sum of gross loss amounts relating to loans acceleration cases (sum of each loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

# Gross Loss rates on Recreational Vehicles (1/3)



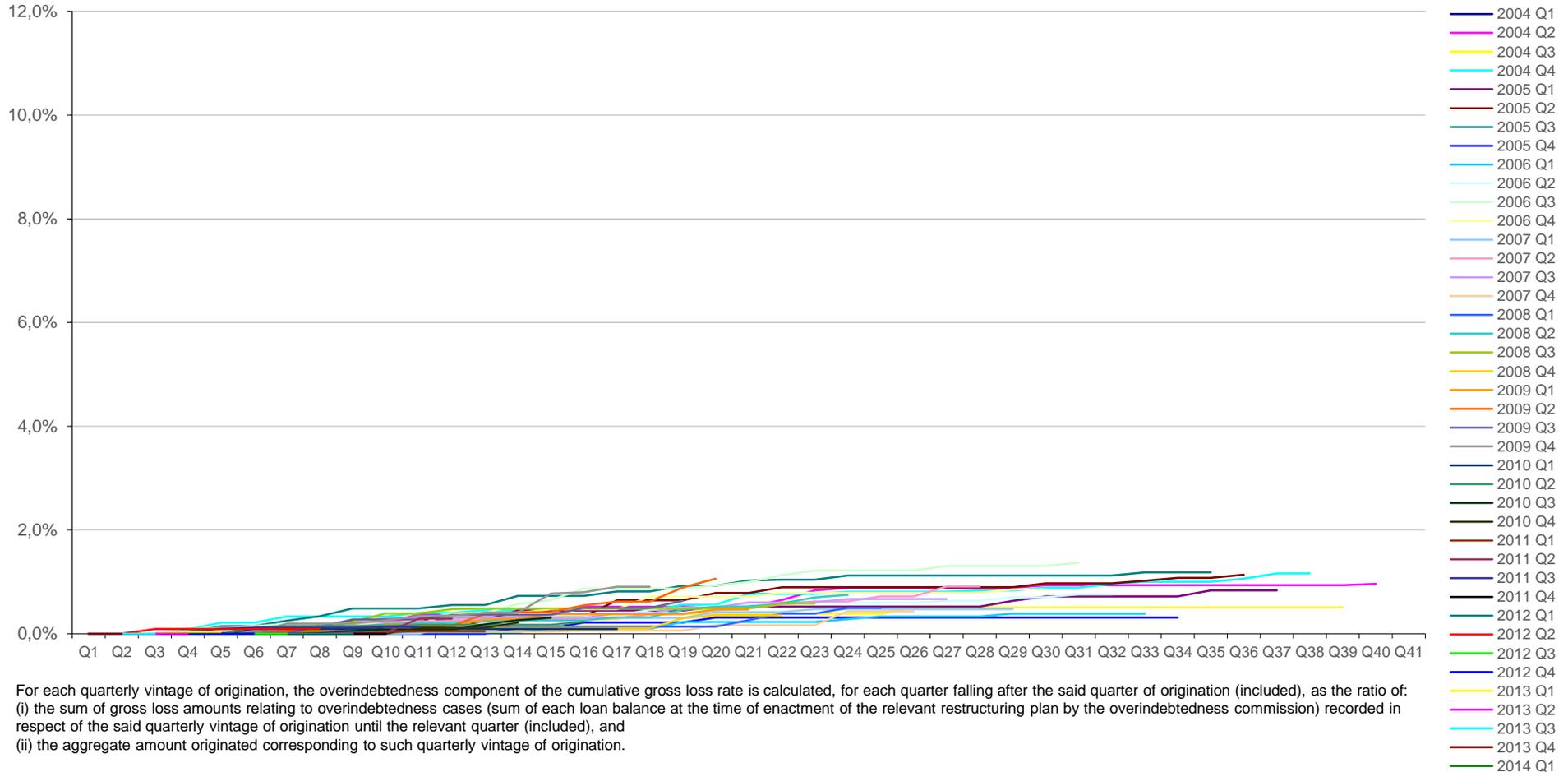
## Total Gross Losses on Recreational Vehicles Loans



# Gross Loss rates on Recreational Vehicles (2/3)



## Gross Loss on Recreational Vehicles Loans : overindebtedness component

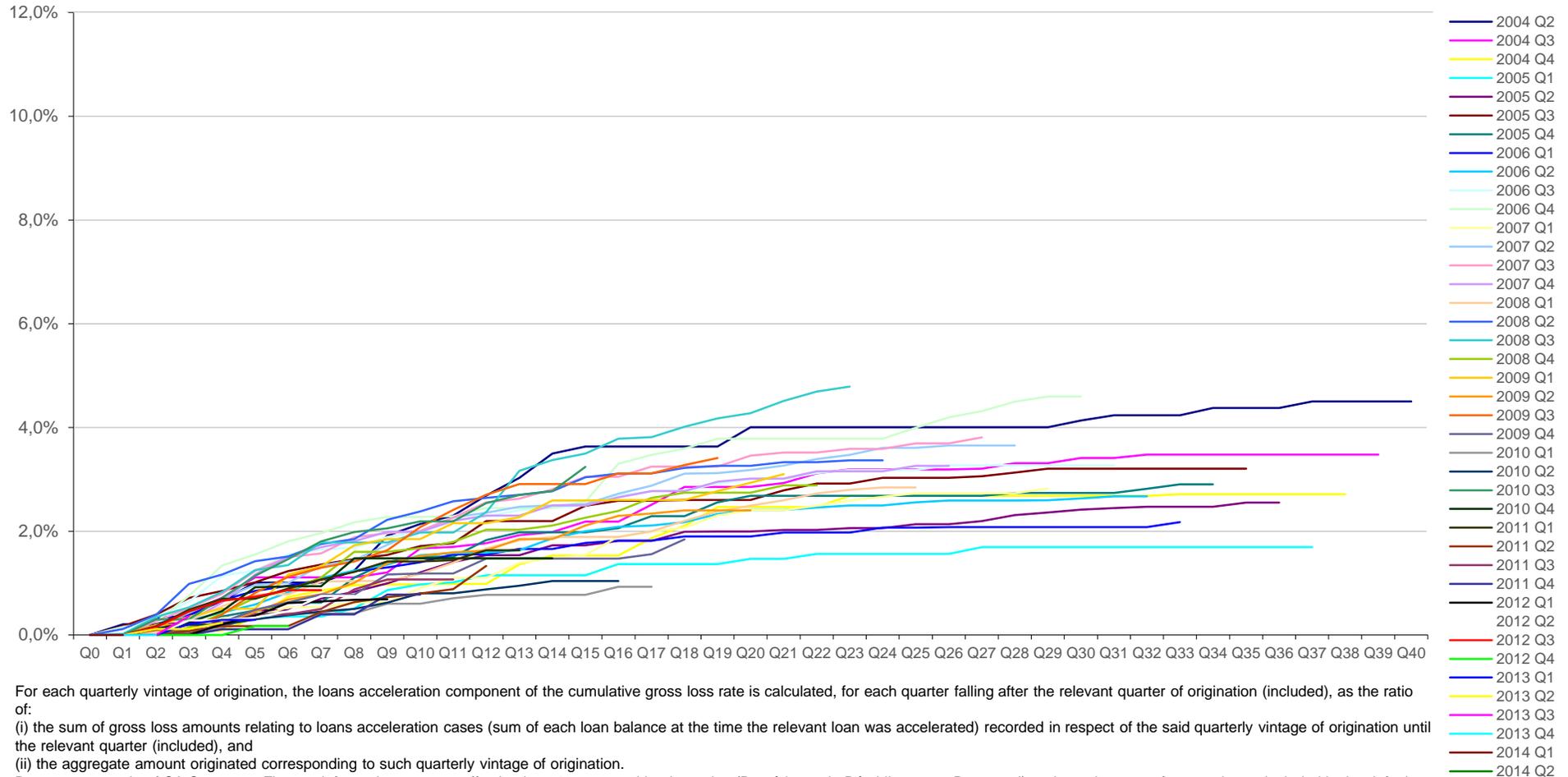


Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

# Gross Loss rates on Recreational Vehicles (3/3)



## Gross Loss on Recreational Vehicles Loans : loans acceleration component



For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

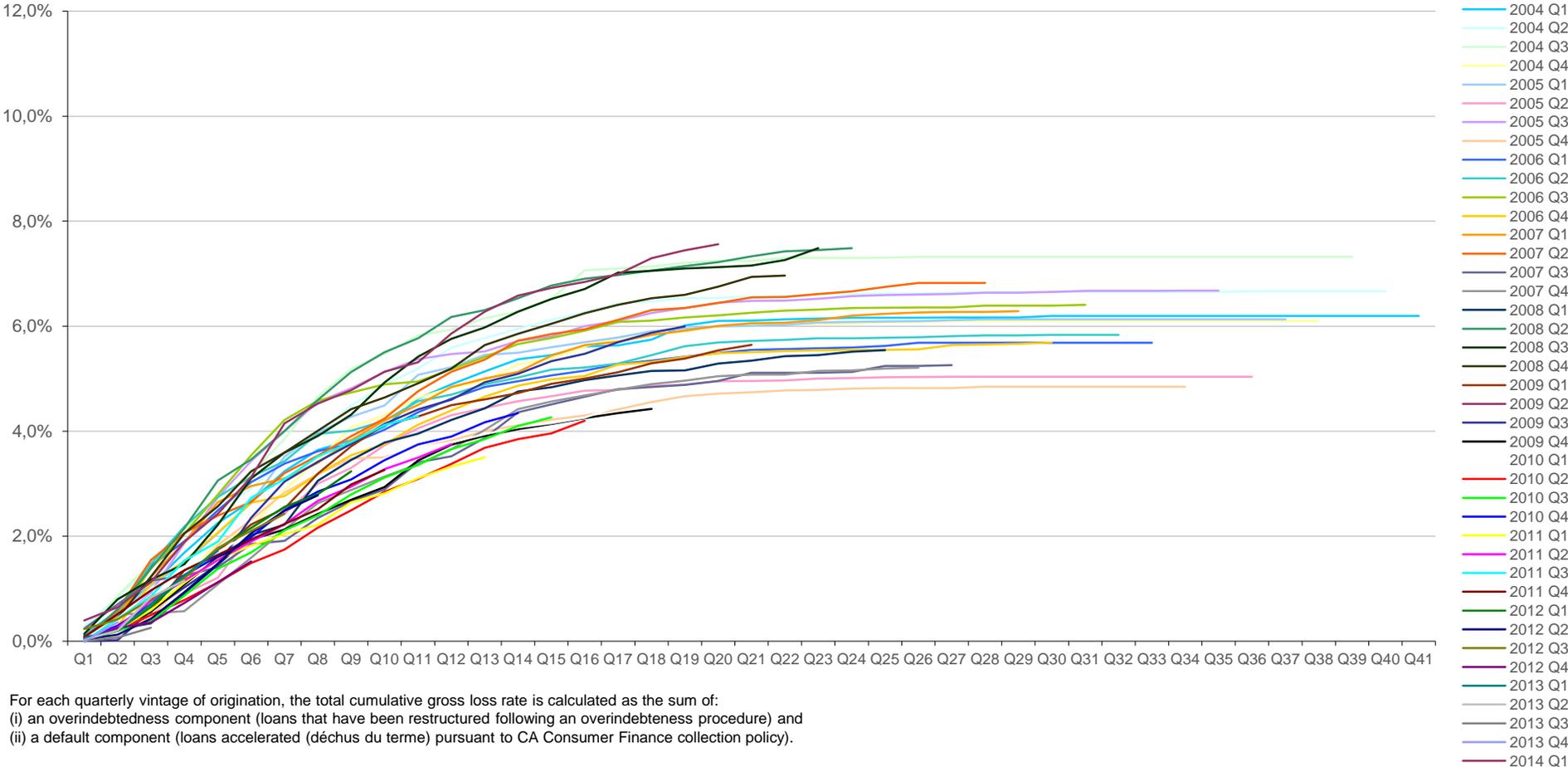
- (i) the sum of gross loss amounts relating to loans acceleration cases (sum of each loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

# Gross Loss rates on New Vehicles (1/3)



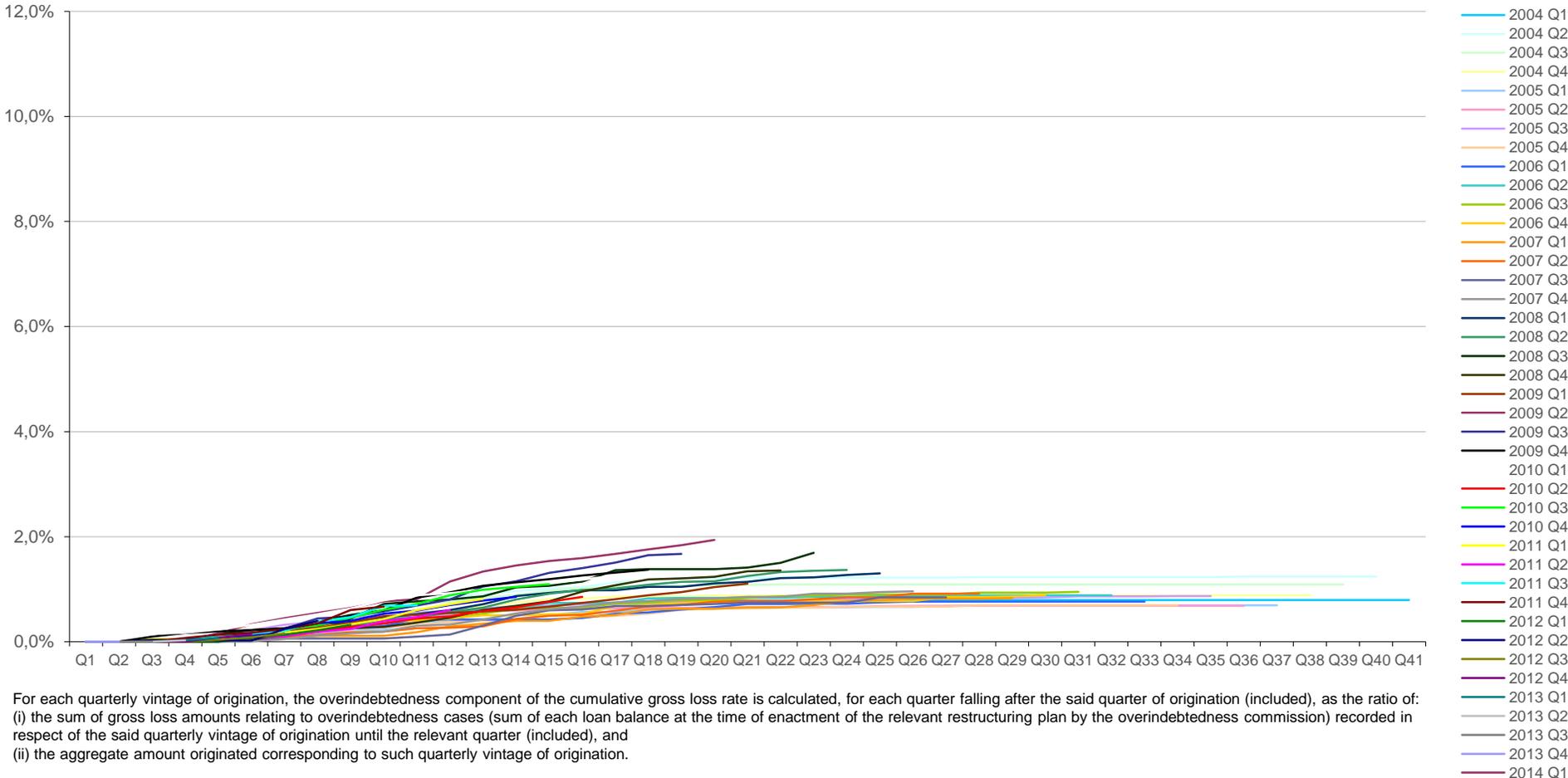
## Total Gross Losses on New Vehicles Loans



# Gross Loss rates on New Vehicles (2/3)



## Gross Loss on New Vehicles Loans : overindebtedness component



For each quarterly vintage of origination, the overindebtedness component of the cumulative gross loss rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of:  
 (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and  
 (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

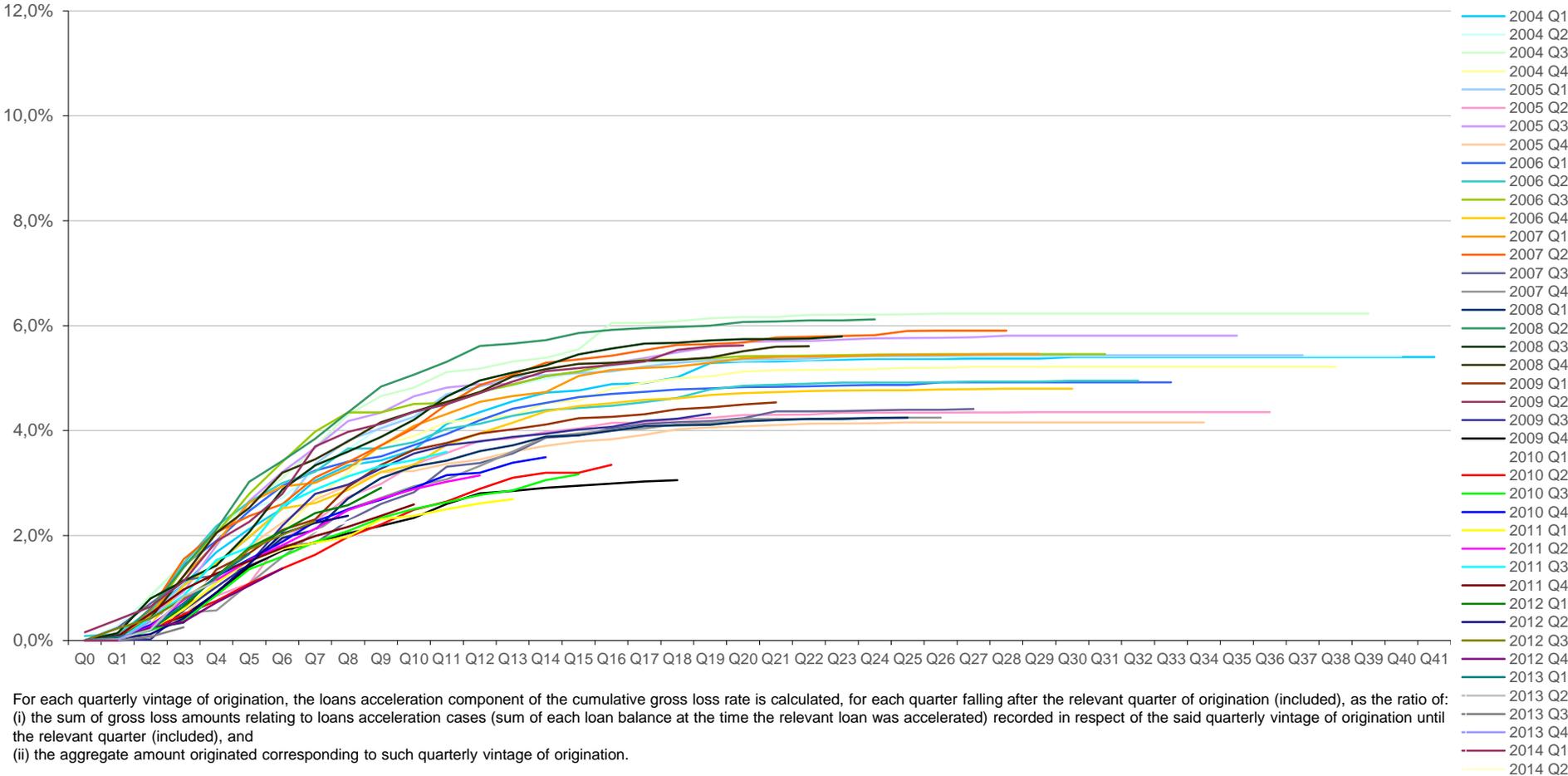
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.



# Gross Loss rates on New Vehicles (3/3)



## Gross Loss on New Vehicles Loans : loans acceleration component



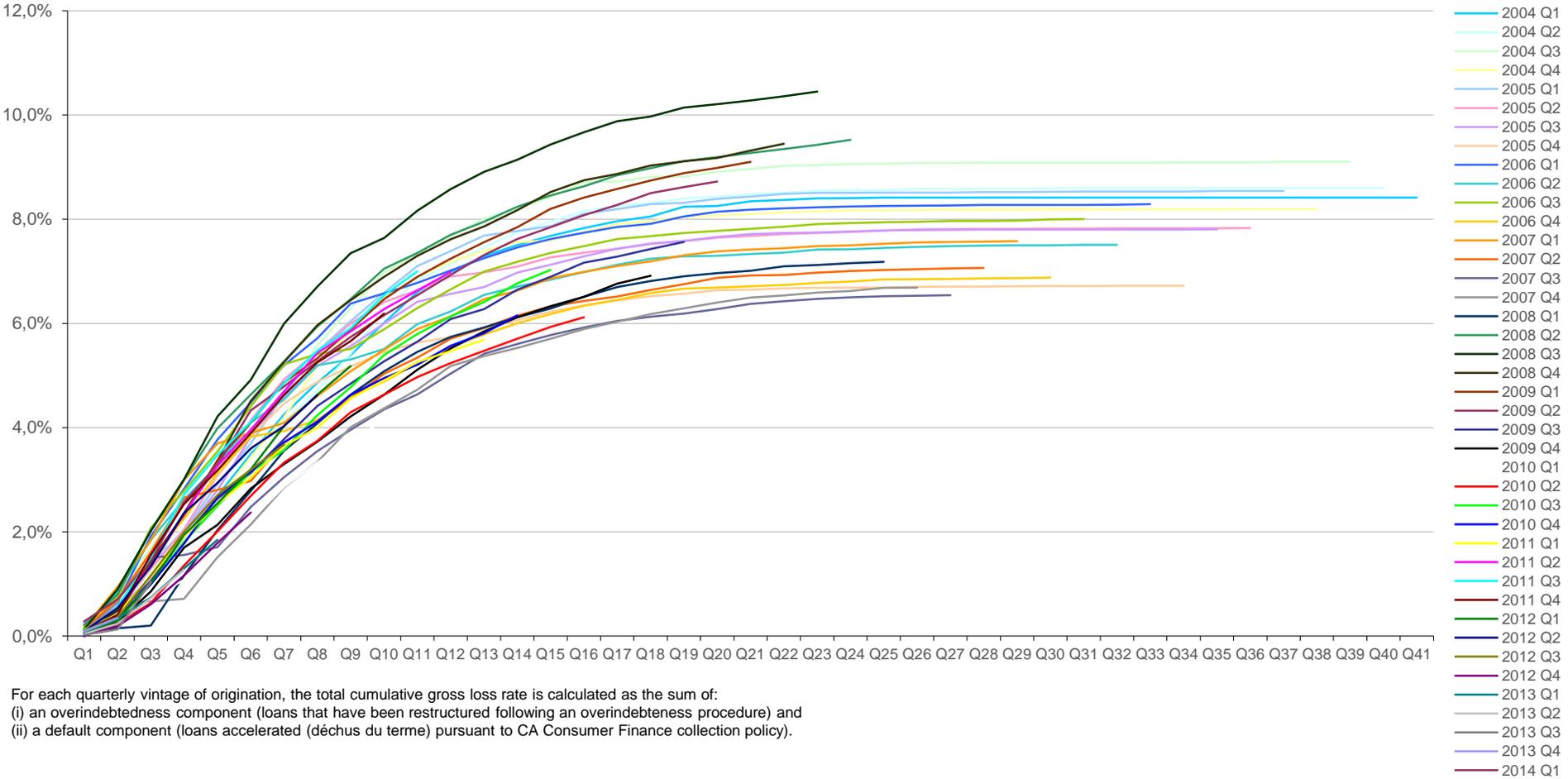
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.



# Gross Loss rates on Used Vehicles (1/3)



## Total Gross Losses on Used Vehicles Loans



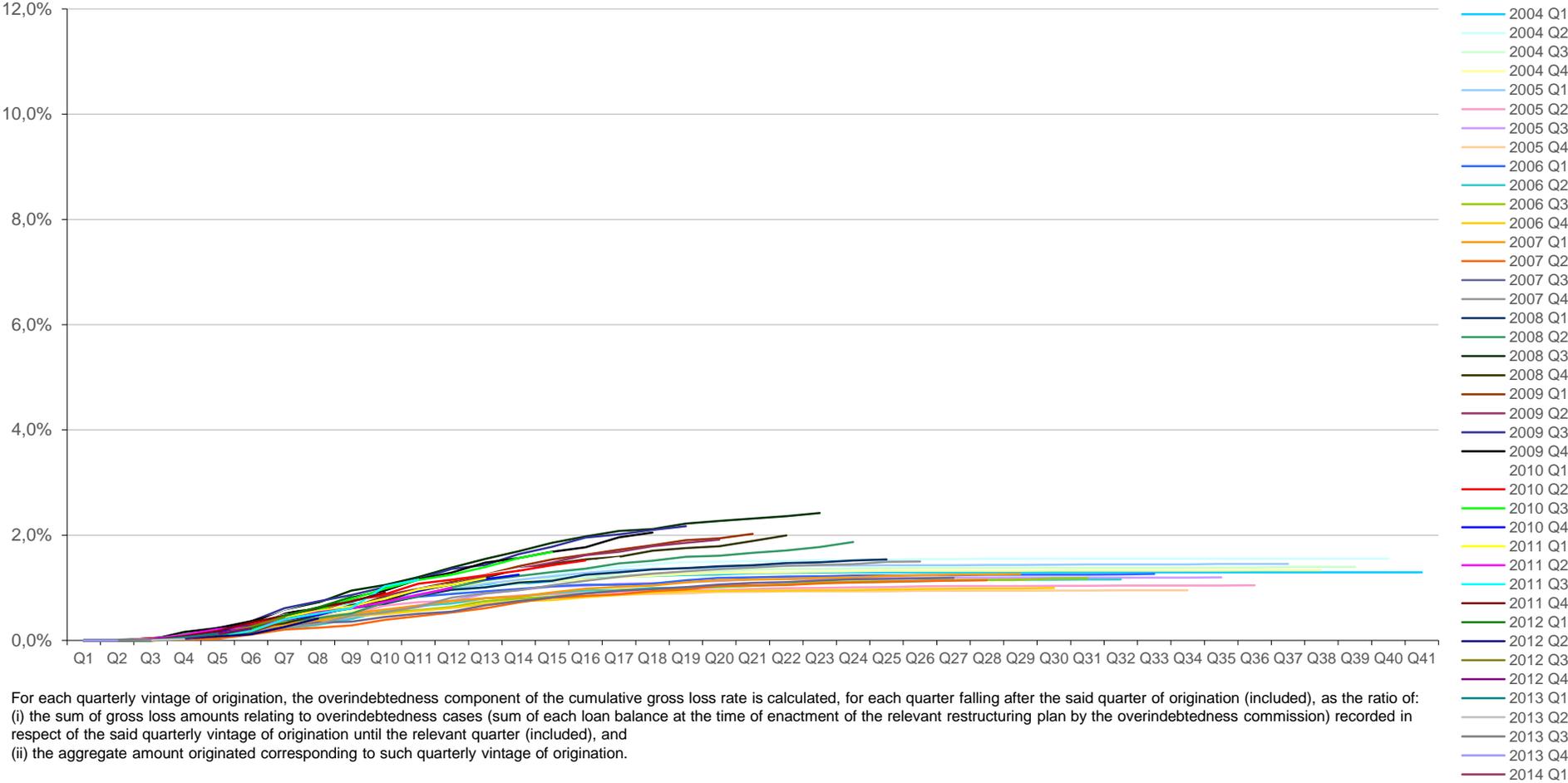
For each quarterly vintage of origination, the total cumulative gross loss rate is calculated as the sum of:  
 (i) an overindebtedness component (loans that have been restructured following an overindebtedness procedure) and  
 (ii) a default component (loans accelerated (déchés du terme) pursuant to CA Consumer Finance collection policy).



# Gross Loss rates on Used Vehicles (2/3)



## Gross Loss on Used Vehicles Loans : overindebtedness component



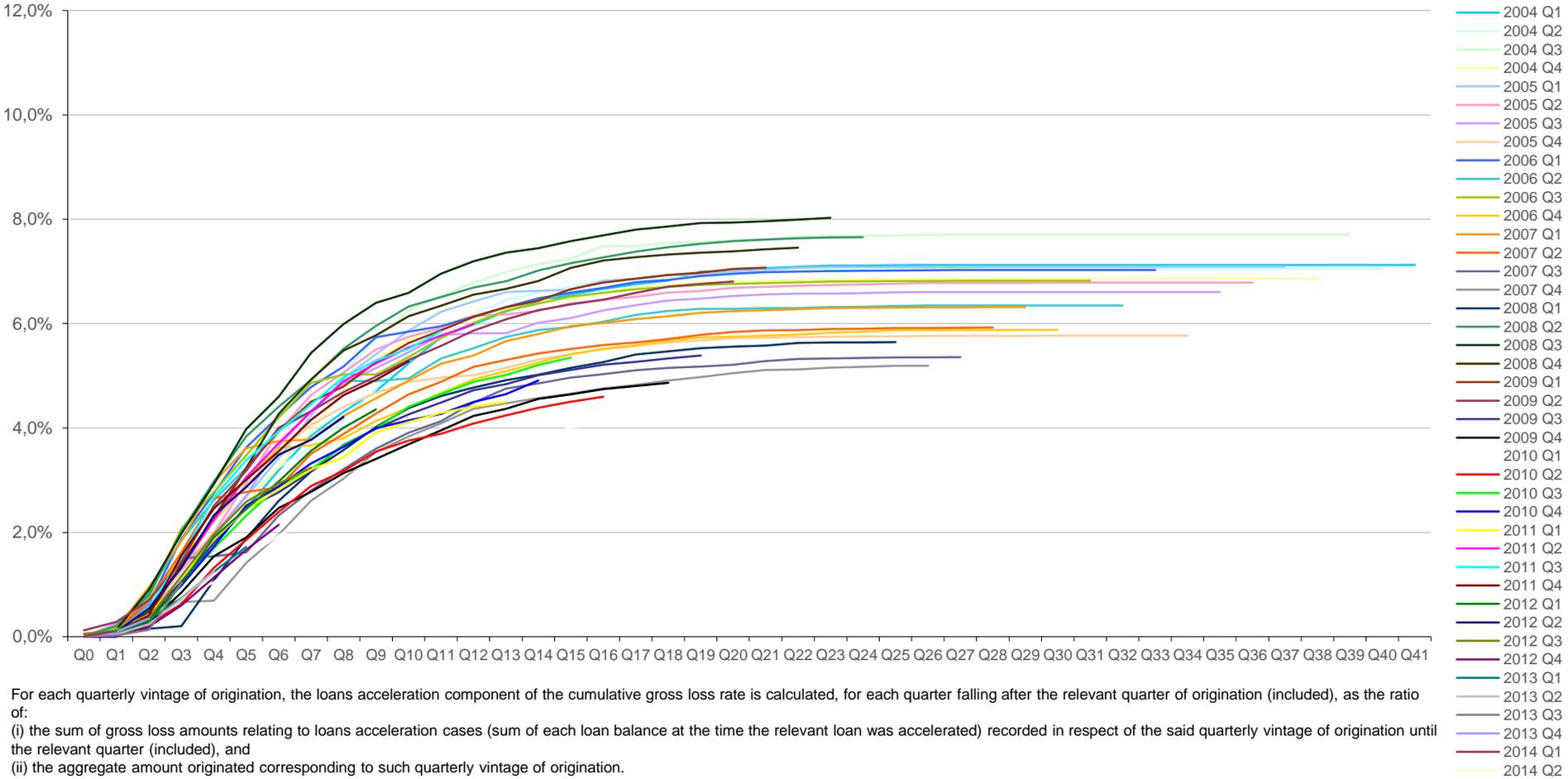
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.



# Gross Loss rates on Used Vehicles (3/3)



## Gross Loss on Used Vehicles Loans : loans acceleration component



For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

- (i) the sum of gross loss amounts relating to loans acceleration cases (sum of each loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

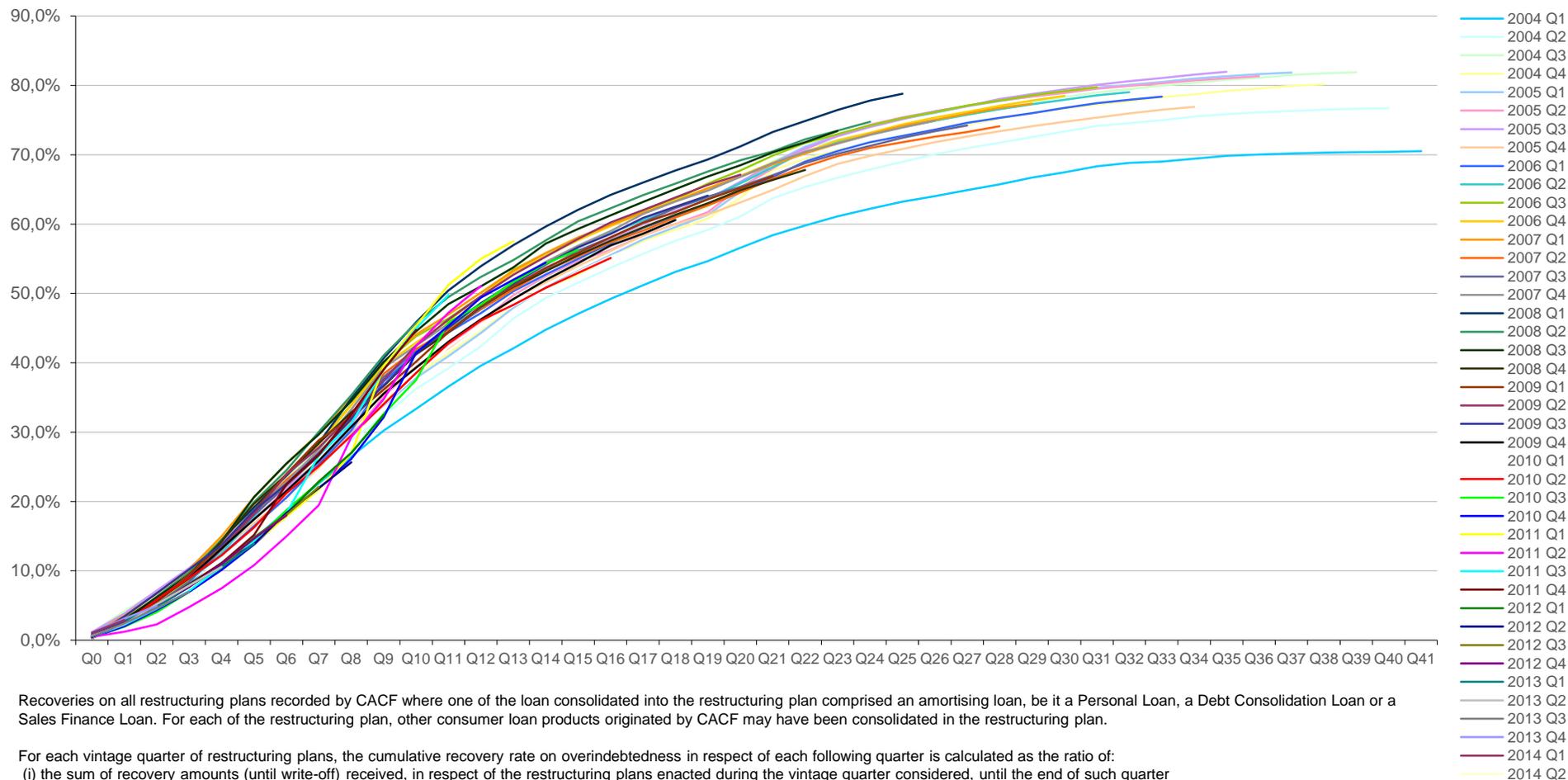
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (Procédures de Rétablissement Personnel) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.



# Recoveries on overindebtedness



## Recoveries on overindebtedness



Recoveries on all restructuring plans recorded by CACF where one of the loan consolidated into the restructuring plan comprised an amortising loan, be it a Personal Loan, a Debt Consolidation Loan or a Sales Finance Loan. For each of the restructuring plan, other consumer loan products originated by CACF may have been consolidated in the restructuring plan.

For each vintage quarter of restructuring plans, the cumulative recovery rate on overindebtedness in respect of each following quarter is calculated as the ratio of:

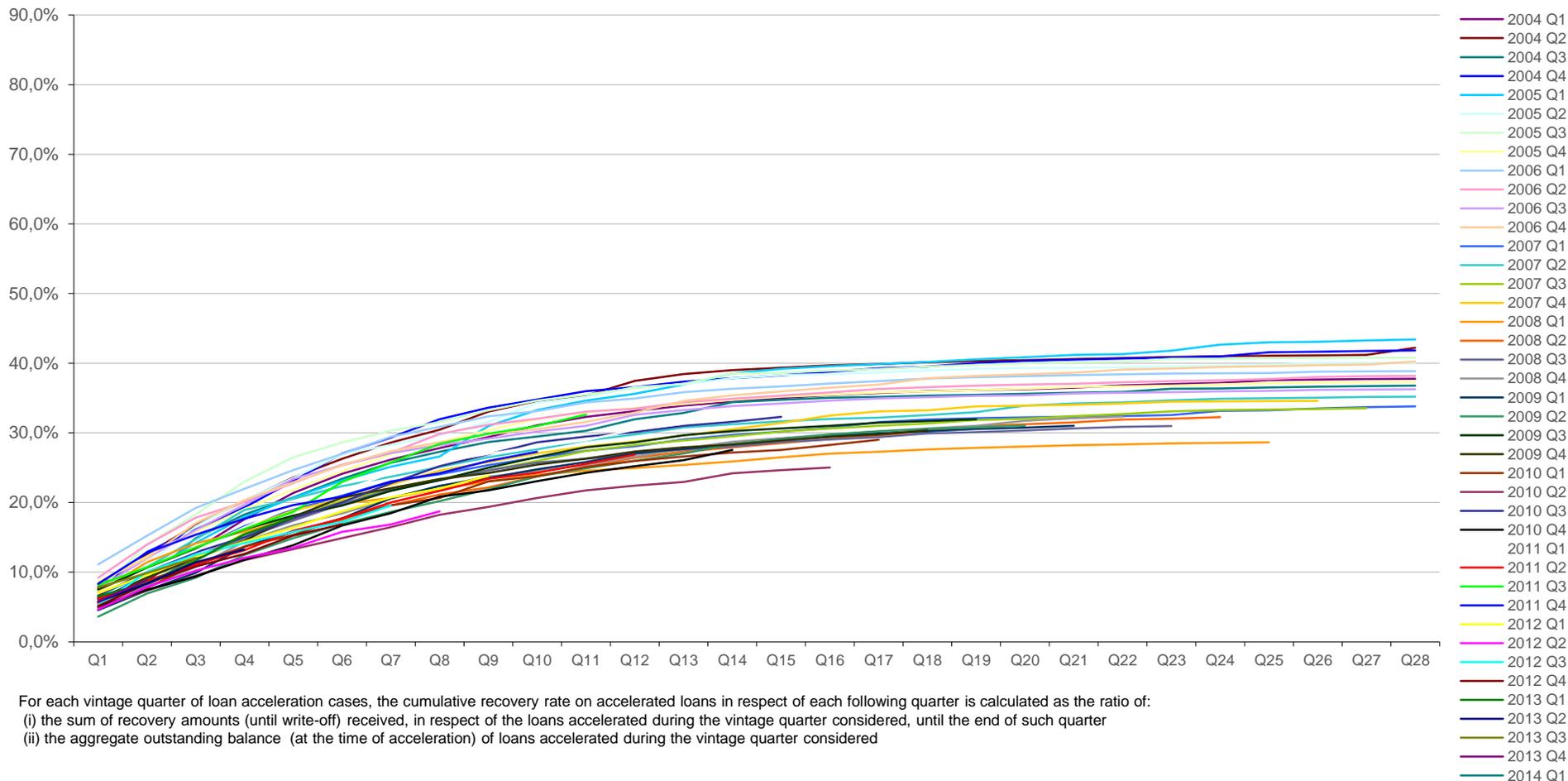
- (i) the sum of recovery amounts (until write-off) received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter
- (ii) the aggregate outstanding balance (at the time of enactment) of restructuring plans enacted during the vintage quarter considered



# Recoveries on Loans Acceleration (Home Equipment Loans)



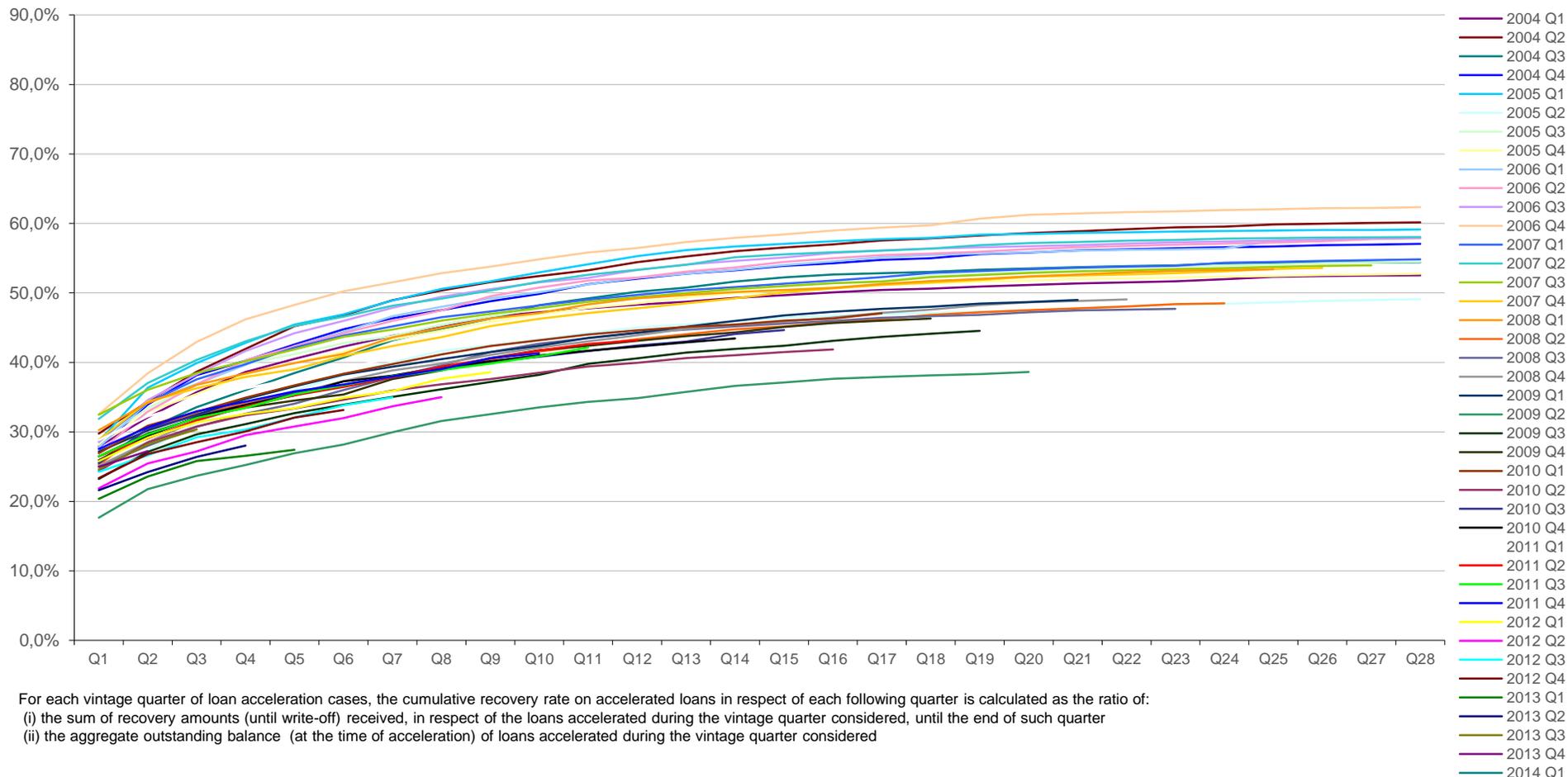
## Recoveries on Loans Acceleration (Home Equipment Loans)



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



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



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:

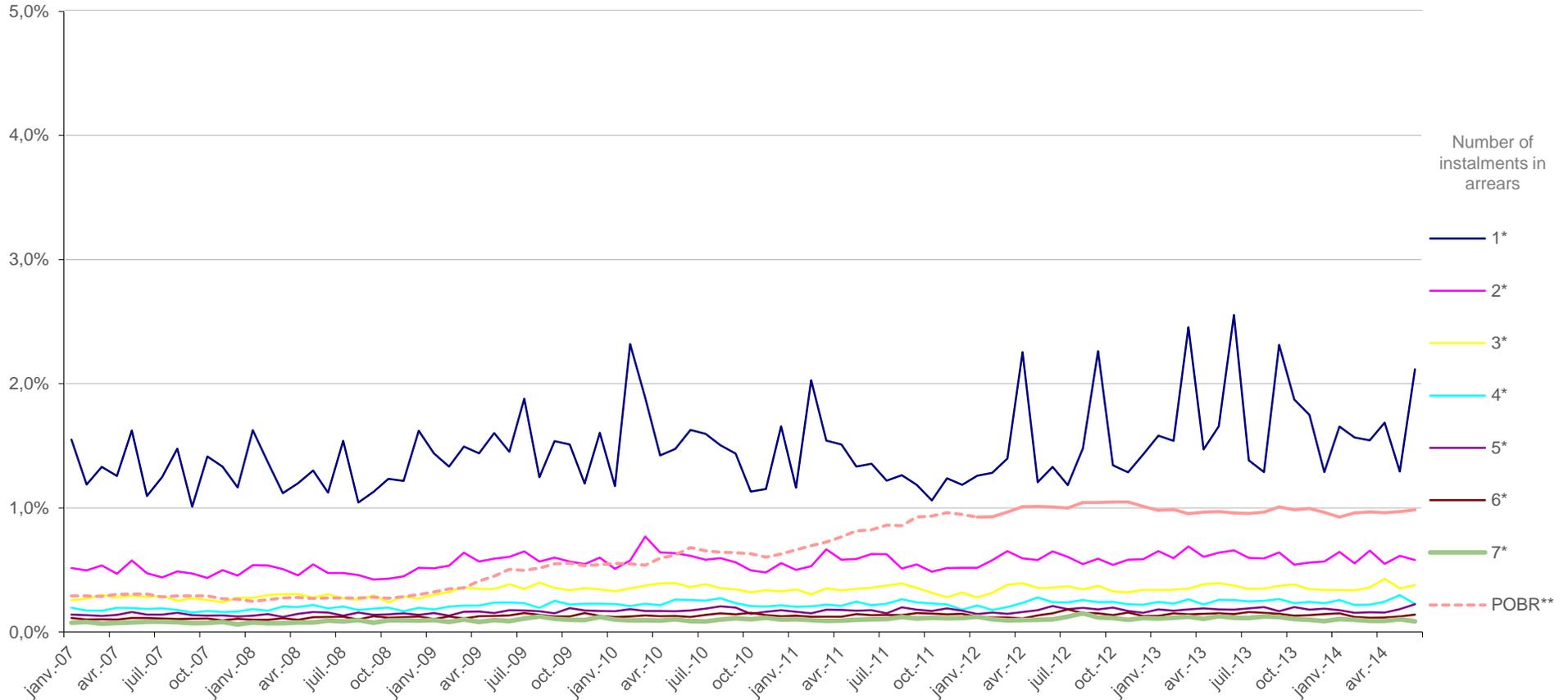
- (i) the sum of recovery amounts (until write-off) received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter
- (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered



# Delinquencies on Home Equipment Loans



## Delinquencies on Home Equipment Loans



For Home Equipment Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance Home Equipment Loans portfolio.

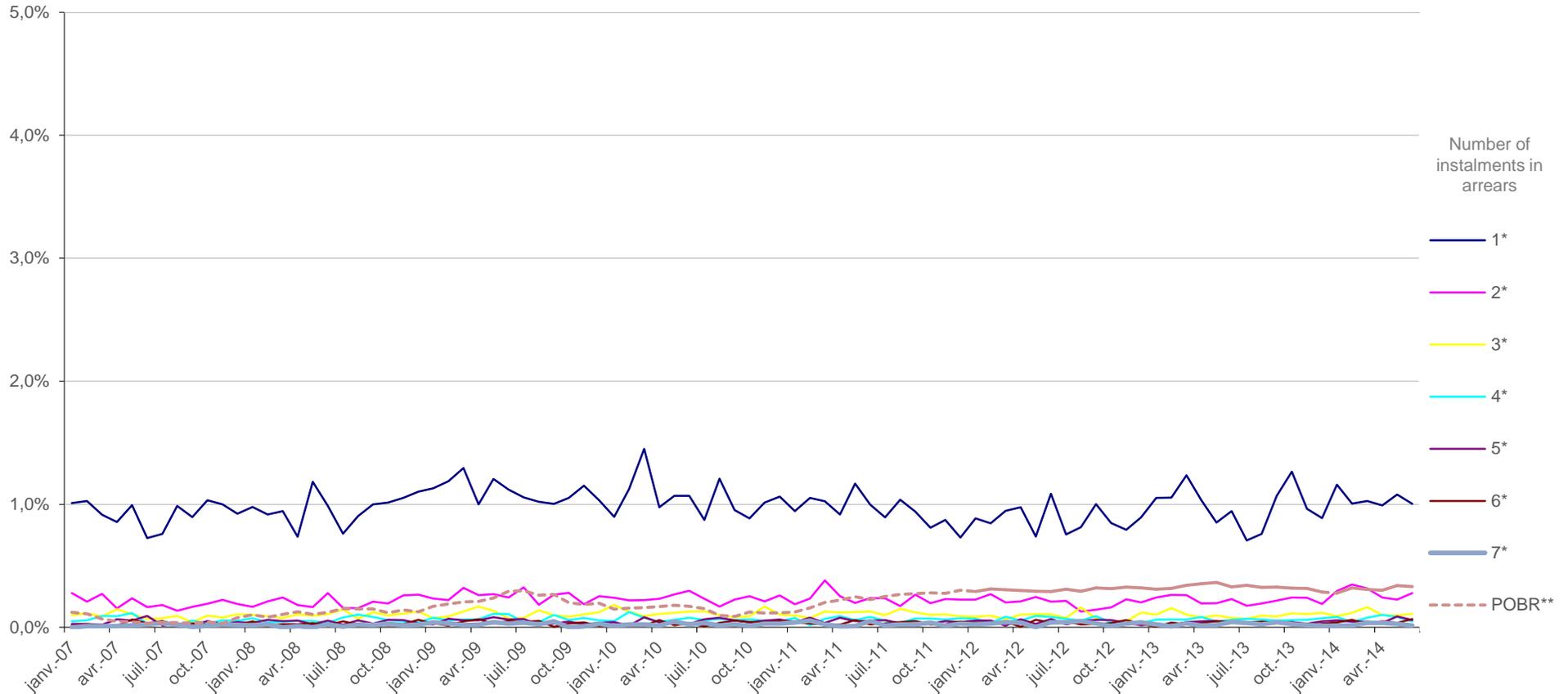
\* Excluding Pending Overindebted Borrower Receivables

\*\*Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the over-indebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)

# Delinquencies on Recreational Vehicles Loans



## Delinquencies on Recreational Vehicles Loans



For Recreational Vehicles Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance Recreational Vehicles Loans portfolio.

\* Excluding Pending Overindebted Borrower Receivables

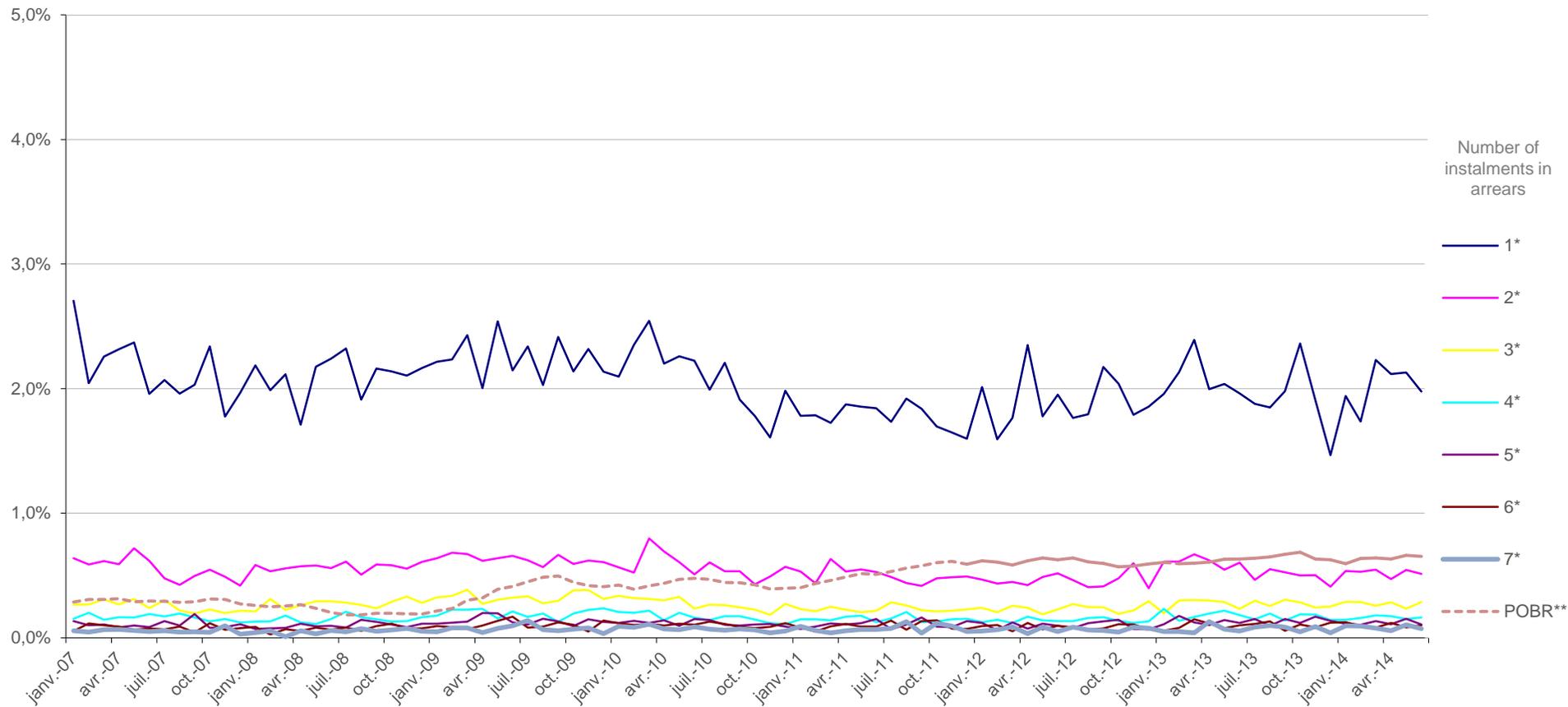
\*\* Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the overindebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)



# Delinquencies on New Vehicles Loans



## Delinquencies on New Vehicles Loans



For New Vehicles Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance New Vehicles Loans portfolio.

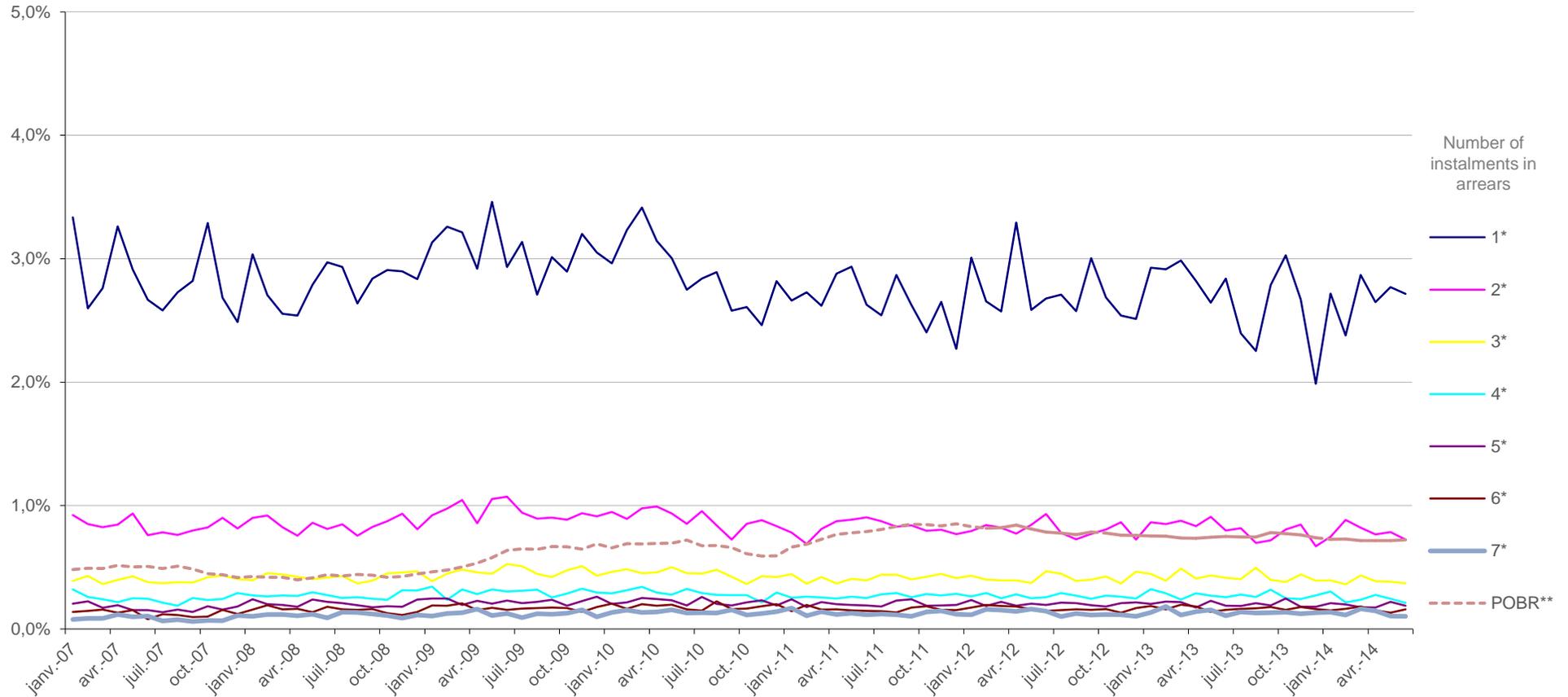
\* Excluding Pending Overindebted Borrower Receivables

\*\*Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the overindebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)

# Delinquencies on Used Vehicles Loans



## Delinquencies on Used Vehicles Loans



Vehicles Loans portfolio.

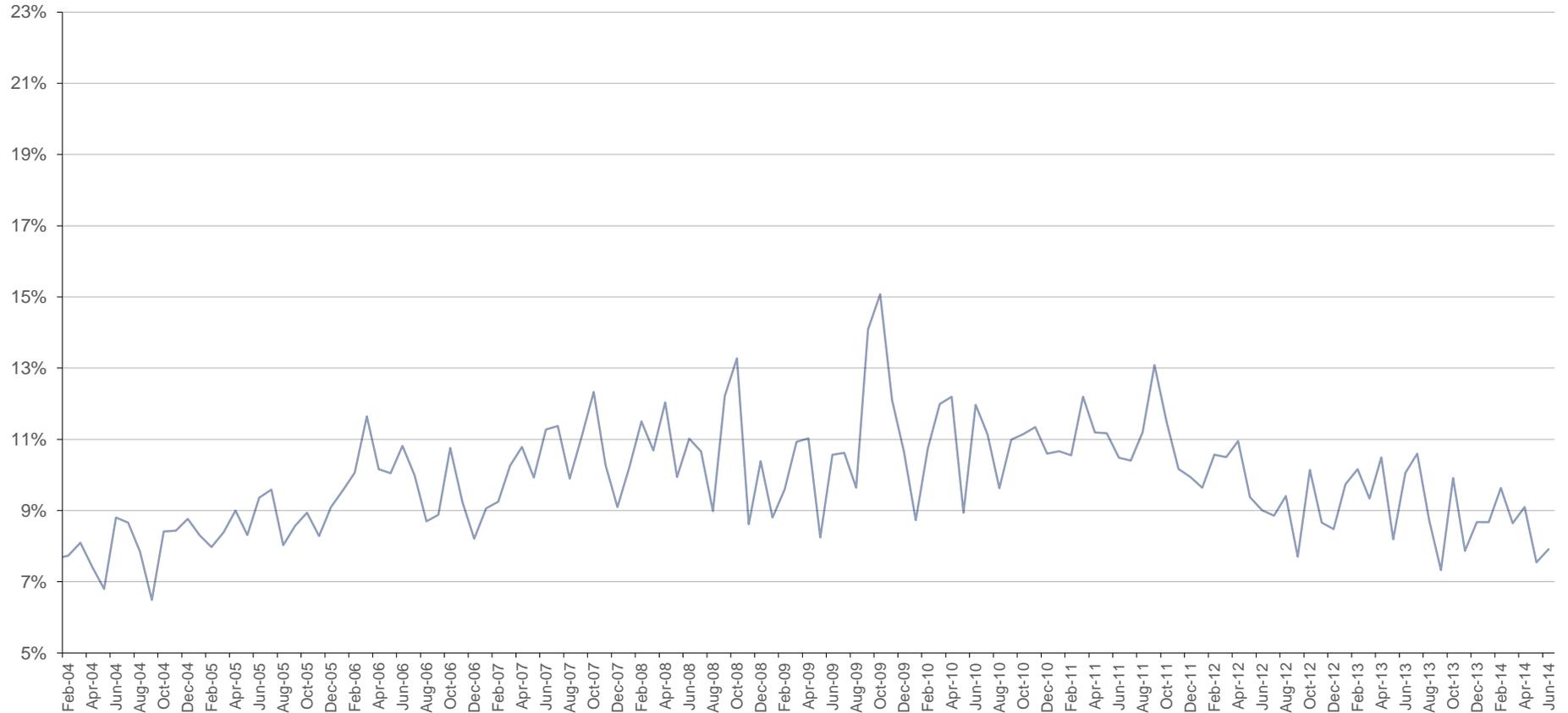
\* Excluding Pending Overindebted Borrower Receivables

\*\*Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the overindebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)

# Prepayment Rate - Home Equipment



## Prepayments on Home Equipment Loans

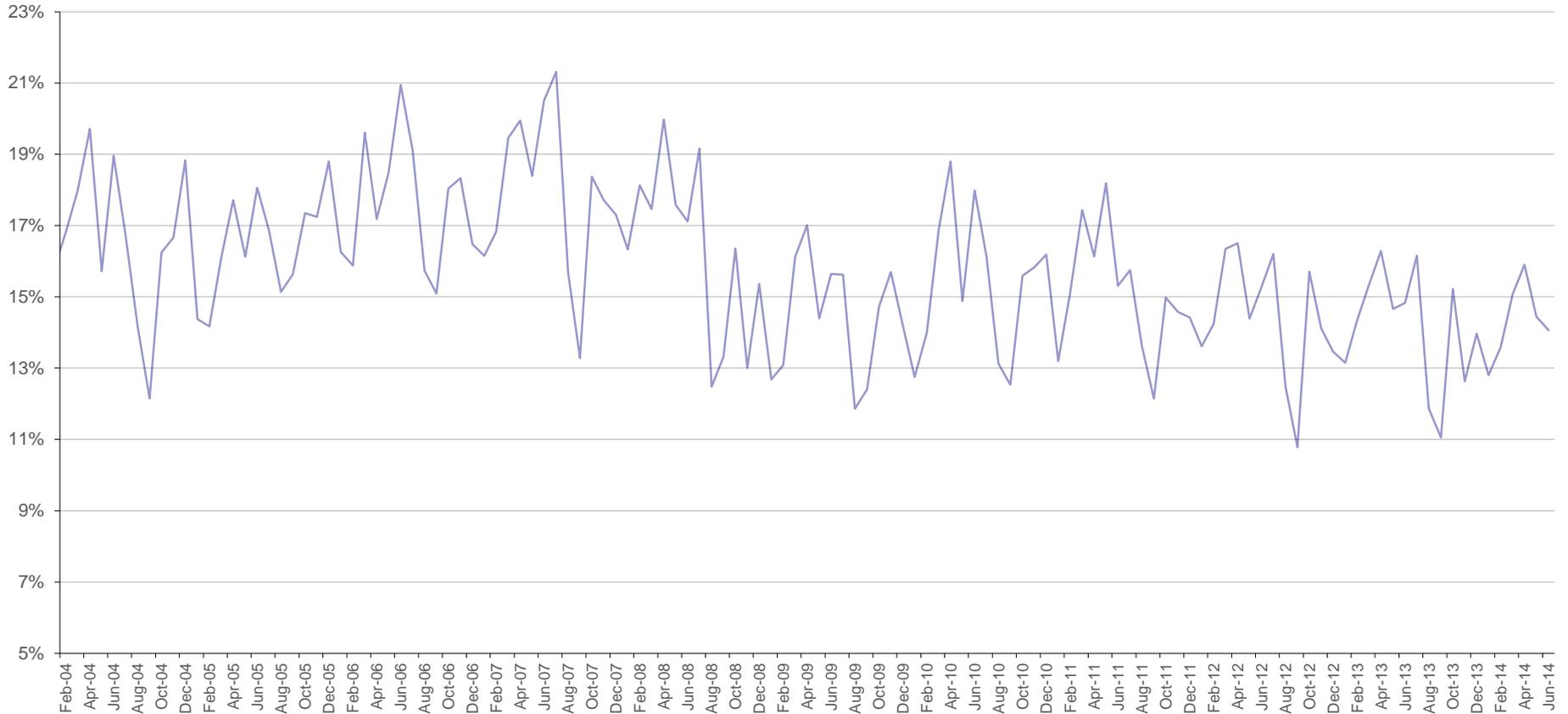


The table indicates for any given month the prepayment rate, recorded on the Home Equipment Loans portfolio of CA Consumer Finance, calculated as  $1 - (1-r)^{12}$ , r being the ratio of (i) the outstanding balance as at the beginning of that month of all Home Equipment Loans prepaid during that month to (ii) the outstanding balance of Home Equipment Loans as at the beginning of that month.

# Prepayment Rate - New Vehicles - Used Vehicles Recreational Vehicles



## Prepayments on New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans



The table indicates for any given month the prepayment rate, recorded on the New Vehicles Loans, the Used Vehicles Loans and the Recreational Vehicles 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 New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans prepaid during that month to (ii) the outstanding balance of New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans as at the beginning of that month.

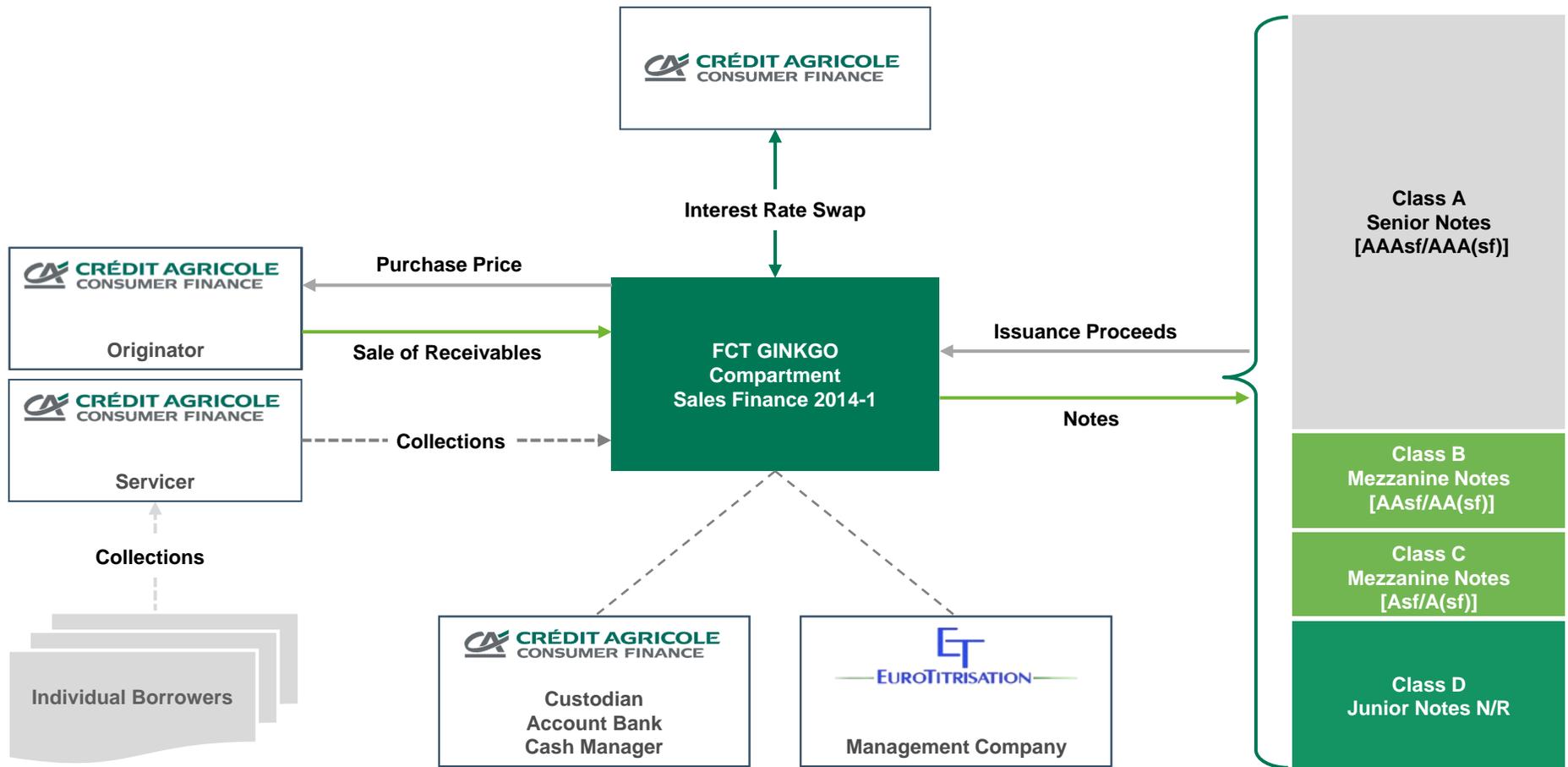




# 5 Indicative Transaction Structure ✓

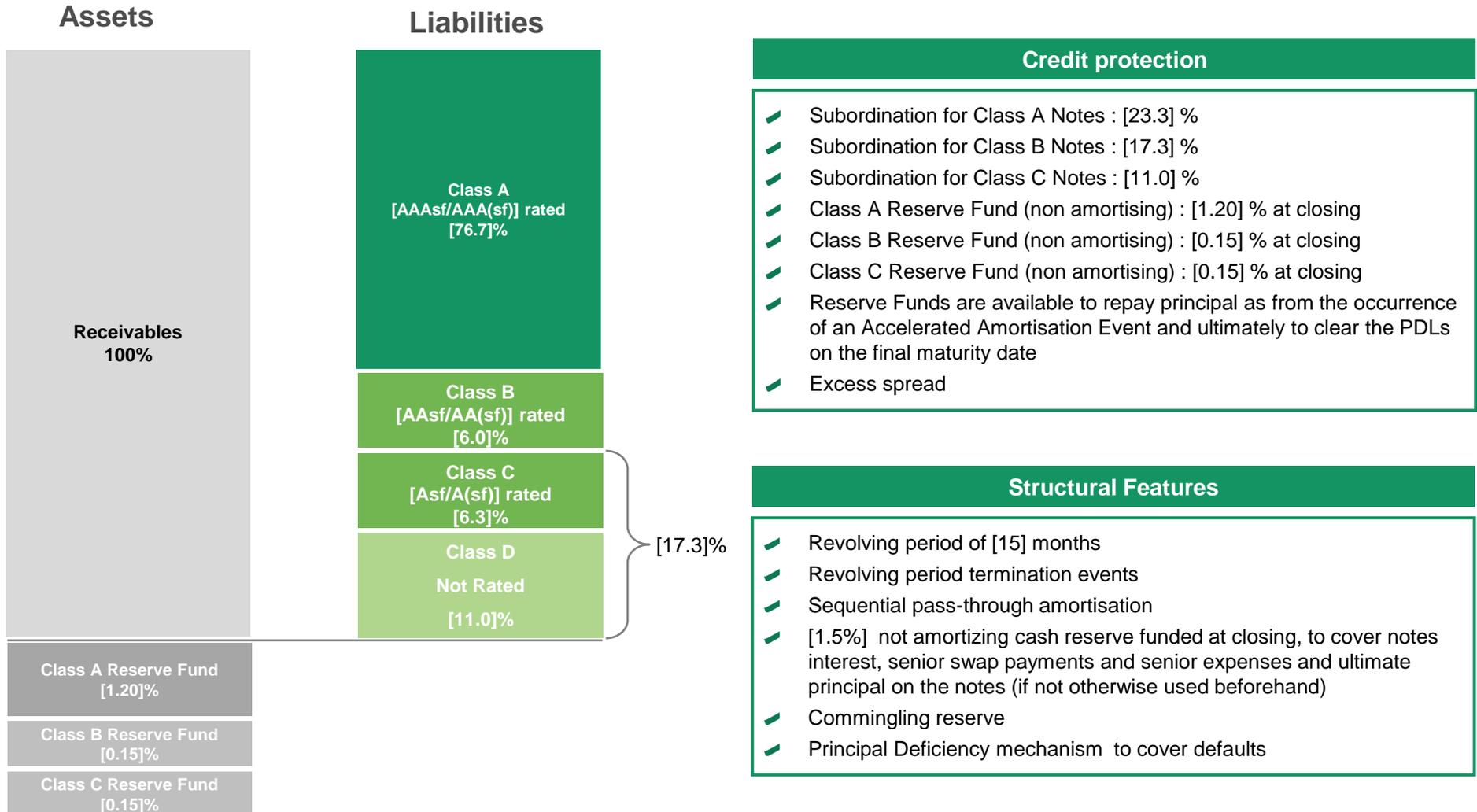
- ✓ Transaction Diagram
- ✓ Credit Structure
- ✓ Terms of the Class A Notes and Class B Notes
- ✓ The Reserves
- ✓ Periods & Trigger Events
- ✓ Waterfalls
- ✓ Estimated Amortisation Profile of the Notes and WAL
- ✓ Estimated WAL and repayment windows

# Transaction Diagram <sup>1</sup>



<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Credit structure<sup>1</sup>



<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Terms of the class A notes and class B notes<sup>1</sup>



	Class A notes	Class B notes
Initial Outstanding Amount	EUR [340.0]m	EUR [26.6]m
Expected rating (Fitch/S&P)	[AAAsf/AAA(sf)]	[AAsf/AA(sf)]
Ranking	Senior	Mezzanine
First Coupon Date	[Nov] 2014	[Nov] 2014
Legal Final Maturity	[October 2041]	[October 2041]
Repayment	Monthly pass-through, sequential	Monthly pass-through, sequential
Form	Bearer dematerialised form	Bearer dematerialised form
Denomination	EUR 100,000	EUR 100,000
Listing	Euronext, Paris	Euronext, Paris
Clearing System	Euroclear / Clearstream	Euroclear / Clearstream
Expected WAL (years)	[2.8] <sup>2</sup>	[5.2] <sup>2</sup>
Expected Final Amortisation Date	[Sept-2019]	[Apr-2020]
Credit Enhancement:		
▪ Subordination	[23.3]%	[17.3]%
▪ Reserve Account (non amortising) <sup>1</sup>	[1.5]%	[1.5]%
Interest	1m Euribor + [•]bps	1m Euribor + [•]bps

<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

<sup>2</sup> WAL and Expected Maturity to 10% clean-up call with base case assumptions (no defaults, no delinquencies, [12.5]% CPR)



## General Reserve

- ✓ Provides liquidity support for the payment of senior expenses, senior swap payments and interest on Class A Notes, Class B Notes and Class C Notes.
- ✓ [1.5%] of initial pool balance, funded at closing by CA-CF
  - Class A Reserve Fund : [1.20] % of the initial pool balance, available only to cover senior expenses and Class A interest,
  - Class B Reserve Fund : [0.15] %, available only to cover senior expenses, Class A interest and Class B interest,
  - Class C Reserve Fund : [0.15] %, available only to cover senior expenses, Class A interest, Class B interest and Class C interest.
- ✓ Available to repay principal as from the occurrence of an Accelerated Amortisation Event and ultimately to clear the PDLs on the final maturity date

## Commingling reserve

- ✓ As long as the servicer is rated at least [A/F1] by Fitch and [BBB/A-2] by Standard & Poor's
  - ✓ Funded at Closing and maintained for an amount equivalent to [1] month of stressed collections (i.e. scheduled and unscheduled, taking into account a [3]-month average prepayment rate and/or a monthly prepayment rate set at [1.6%] for months prior to closing date).
- ✓ If the servicer is rated below [A/F1] by Fitch or below [BBB/A-2] by Standard & Poor's
  - ✓ Completed and maintained for an amount equivalent to [2] months of stressed collections (i.e. scheduled and unscheduled, taking into account a [3]-month average prepayment rate and/or a monthly prepayment rate set at [1.8%] for months prior to closing date).

<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Periods & Trigger Events (1/2)<sup>1</sup>

## Revolving Period

- Additional receivables can be transferred to the Compartment during the first [15] months subject to eligibility criteria and portfolio limits (ref. page 67)

## Normal Redemption Period

- Two separate waterfalls (principal & interest) according to which:
  - available interest is allocated to pay senior expenses and the notes interest and,
  - available principal allocated to purchase further receivables or amortise the notes
- Interest may be reallocated to principal to cover gross losses
- Available principal may be reallocated to interest to cover a shortfall in senior expenses and Class A interest (not covered by reserve)
- The Principal Deficiency Ledger mechanism will allow for excess spread trapping to cover defaults and any principal reallocated to cover any shortfall to pay senior expenses and interest

## Accelerated Redemption Period

- One single waterfall where all amounts standing on the compartment accounts will be allocated
- Accelerated Redemption Event
  - Default in the payment of interest in respect of the Class A notes not remedied within [3] Business Days

<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Periods & Trigger Events (2/2)<sup>1</sup>

The Revolving Period will start on the Compartment Establishment Date and will end on the first Payment Date (excluded) following the occurrence of either :

## Revolving Period Termination Event

- ✓ Revolving Period Scheduled End Date: the Payment Date falling in [January 2016] has elapsed;
- ✓ Purchase Shortfall (more than [10]% excess cash)
- ✓ Delinquency Ratio exceeds [4.5] per cent
- ✓ Reserve Fund not fully funded
- ✓ Seller Event of Default
- ✓ Servicer Termination Event
- ✓ Debit balance of the PDL for two consecutive Payment Dates

## Accelerated Redemption Event

- ✓ Default in the payment of interest in respect of the Most Senior Class of Notes for 3 Business Days
- ✓ Will end the Revolving Period or the Normal Redemption Period (as the case may be) and trigger the commencement of the Accelerated Redemption Period

## Compartment Liquidation Event

- ✓ The liquidation is in the interest of the Unitholders and Noteholders
- ✓ The aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (non échues) is lower than 10% of the initial balance
- ✓ The Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment

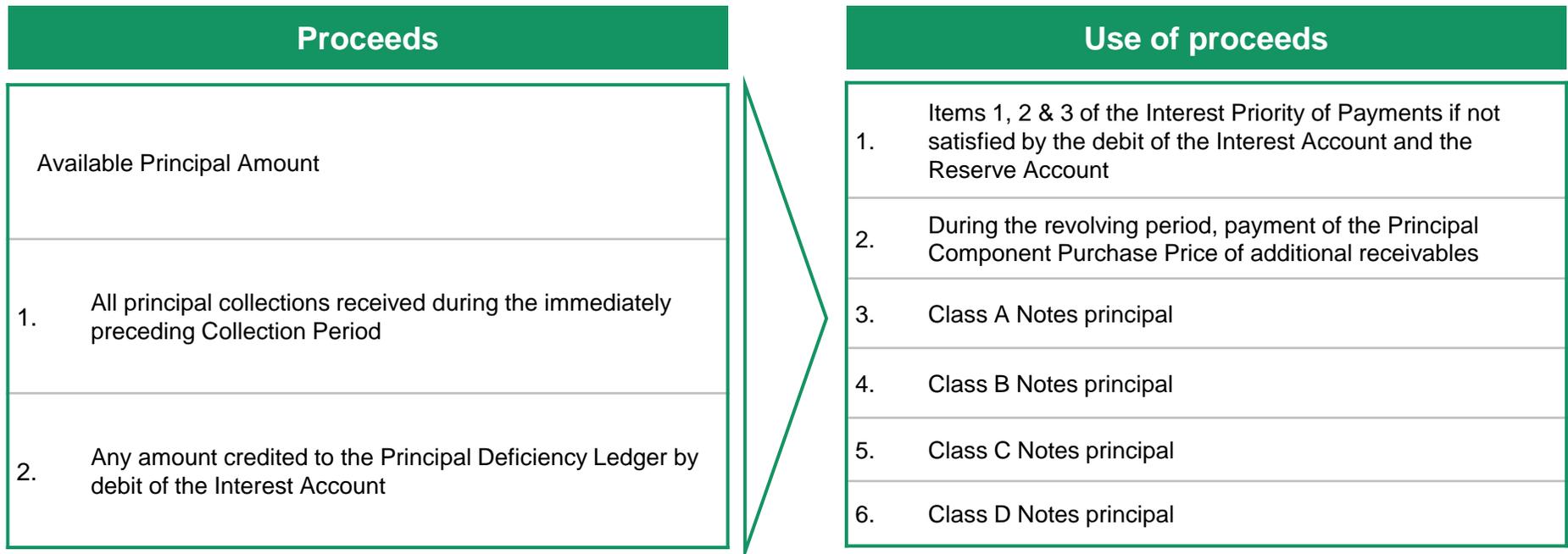
<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Waterfall – interest priority of payments (1/2)<sup>1</sup>

Proceeds	Use of proceeds
Available Interest Amount	1. Compartment operating expenses
1. Interest collections and recoveries received during the immediately preceding Collection Period	2. Seniors Swap Payments
2. All amounts received from the Swap Counterparty	3. Class A Notes interest
3. Proceeds generated by the investment of the compartment cash	4. Replenishment of Class A Reserve Ledger up to the Class A Reserve Required Amount
4. Any amount debited from : <ul style="list-style-type: none"> <li>➤ Class A Reserve Ledger, if need be to cover item 1, 2, 3</li> <li>➤ Class B Reserve Ledger, if need be to cover item 1, 2, 3 and 6</li> <li>➤ Class C Reserve Ledger, if need be to cover item 1, 2, 3, 6 and 9</li> </ul>	5. Credit to the Class A Principal Deficiency Ledger
5. Any amounts debited on the Principal Account pursuant to item 1 of the Principal Priority of Payments	6. Class B Notes interest
	7. Replenishment of Class B Reserve Ledger up to Class B Reserve Required Amount
	8. Credit to the Class B Principal Deficiency Ledger
	9. Class C Notes interest
	10. Replenishment of Class C Reserve Ledger up to Class C Reserve Required Amount
	11. Credit to the Class C Principal Deficiency Ledger
	12. Payment of Interest Component Purchase Price
	13. Subordinated Swap Payments
	14. Class D Notes interest
	15. Excess released to the residual units holder

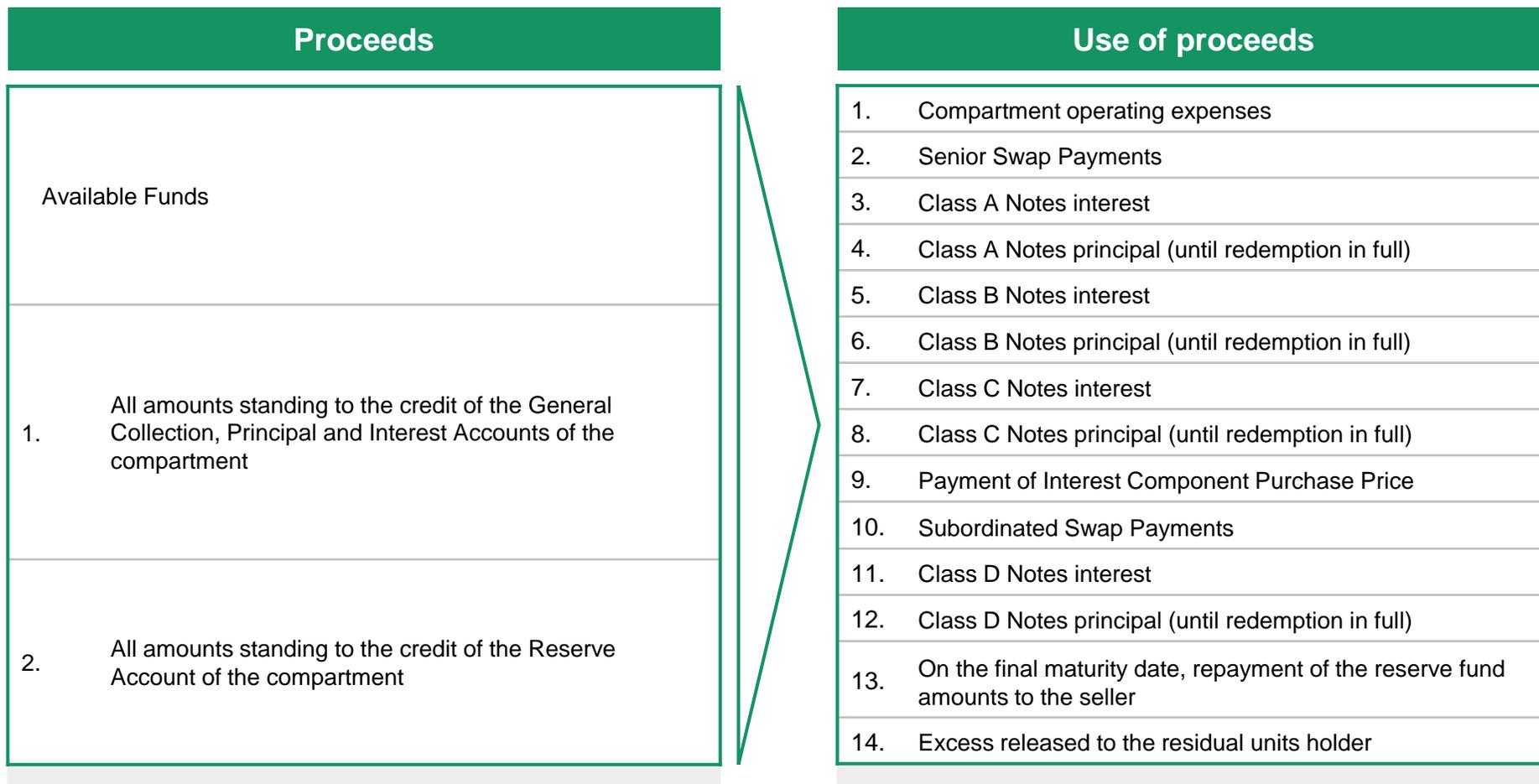
<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Waterfall – interest priority of payments (2/2)<sup>1</sup>



<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

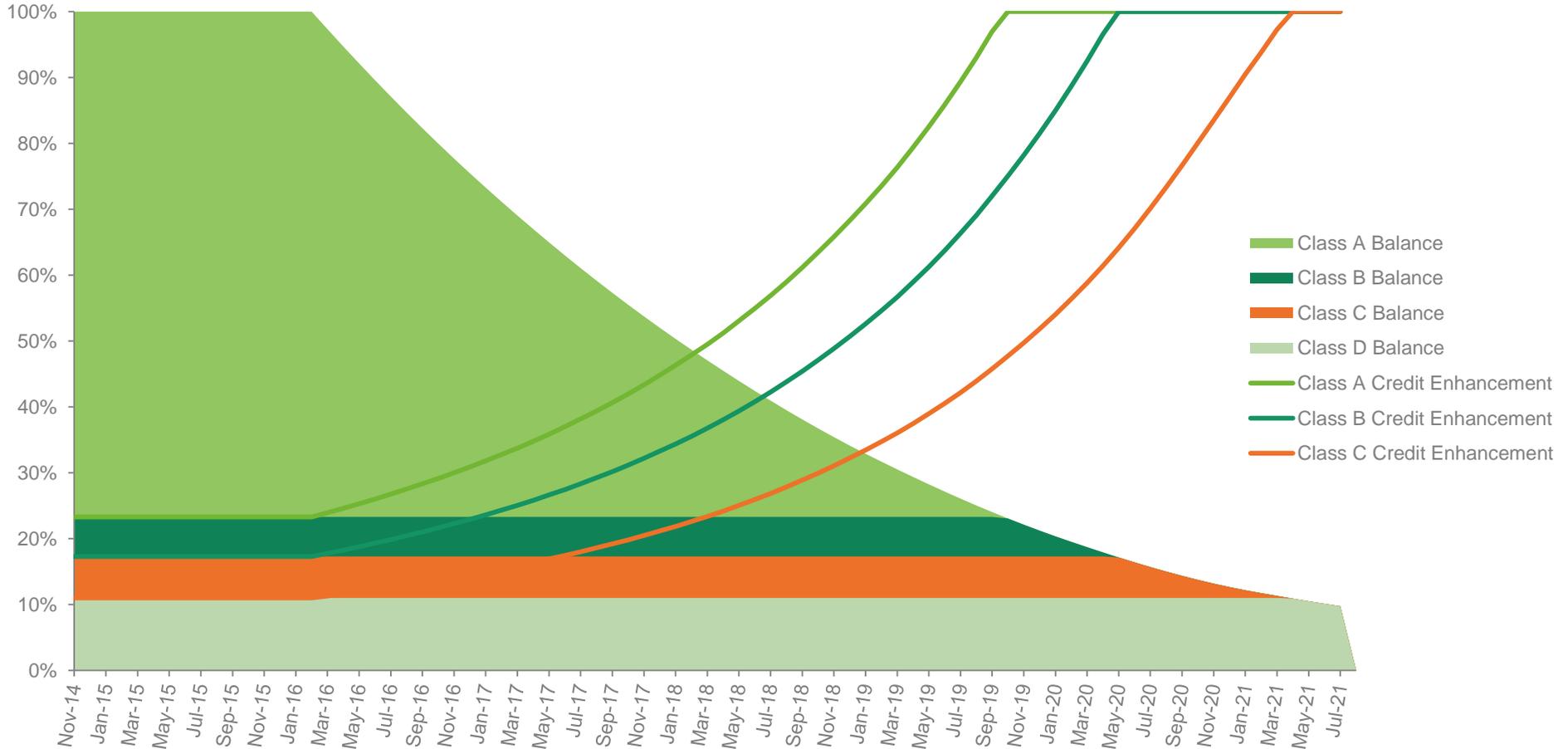
# Waterfall – accelerated priority of payments<sup>1</sup>



<sup>1</sup> Indicative, please see FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus for further details

# Estimated amortisation profile of the notes<sup>1</sup>

Estimated amortisation profile based on provisional portfolio as of 31/08/2014



Source: CACF and FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus

Note: expected amortisation profile of the notes based on [12.5]% CPR ("Constant Prepayment Rate"), clean-up at 10%, no delinquency and no default

<sup>1</sup> Indicative

# Estimated WAL and repayment windows<sup>1</sup>

Based on provisional portfolio as of 31/08/2014

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

✓ Assumptions

- Notes issued [October 25<sup>th</sup> ] 2014
- Portfolio of Purchase Receivables estimated to be similar to the Provisional Portfolio as of 31 August 2014 in terms of composition and scheduled amortisation
- 10% Clean-up call is exercised
- [15] months of revolving period
- No delinquencies or losses on the Receivables
- No Accelerated Amortisation Event or Early Liquidation Event of the Compartment
- Payments of principal and interest under the notes received on the 25th day of each month, commencing in November 2014

CPR ("constant prepayment rate")	Class A Notes			Class B Notes			Class C Notes		
	WAL (years)	First principal redemption	Last principal redemption	WAL (years)	First principal redemption	Last principal redemption	WAL (years)	First principal redemption	Last principal redemption
0.0%	3.50	Feb-16	Jan-21	6.69	Jan-21	Jan-22	8.19	Jan-22	Dec-23
5.0%	3.18	Feb-16	Jun-20	5.96	Jun-20	Feb-21	6.97	Feb-21	Aug-22
10.0%	2.93	Feb-16	Dec-19	5.45	Dec-19	Jul-20	6.21	Jul-20	Jul-21
12.5%	2.82	Feb-16	Sep-19	5.22	Sep-19	Apr-20	5.93	Apr-20	Mar-21
15.0%	2.71	Feb-16	Jul-19	5.00	Jul-19	Feb-20	5.68	Feb-20	Nov-20
20.0%	2.54	Feb-16	Feb-19	4.61	Feb-19	Sep-19	5.24	Sep-19	Jun-20
25.0%	2.39	Feb-16	Oct-18	4.27	Oct-18	Apr-19	4.85	Apr-19	Jan-20
30.0%	2.27	Feb-16	Jul-18	3.96	Jul-18	Dec-18	4.50	Dec-18	Aug-19

Source: CACF and FCT Ginkgo Compartment Sales Finance 2014-1 preliminary prospectus

<sup>1</sup> Indicative



# 6 Portfolio Overview

- ✓ Main Eligibility Criteria
- ✓ Portfolio as of 31/08/2014 – Key characteristics

# Main eligibility criteria & portfolio conditions

## Main eligibility criteria on each Purchase Date

- ✓ Governed by French Law
- ✓ Fixed interest rate
- ✓ Payments made via direct debit at inception
- ✓ Individuals domiciled in metropolitan France at the time of the loan origination
- ✓ Originated in accordance with the seller's usual procedures in respect of the underwriting of the loans
- ✓ Legal, valid and binding contractual obligations
- ✓ Sales finance loans (for home equipment, new or used vehicles and recreational vehicles )
- ✓ No employee of CA-CF
- ✓ At least one instalment has been paid in full
- ✓ Not in arrears
- ✓ Not defaulted and not subject to any judicial recovery or overindebtedness procedure
- ✓ Not subject to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance
- ✓ Outstanding balance between EUR [500] and EUR [100,000]
- ✓ Original term of no less than [4] months and no more than [180] months
- ✓ Interest rate is not less than 2%

## Portfolio conditions during the Revolving Period

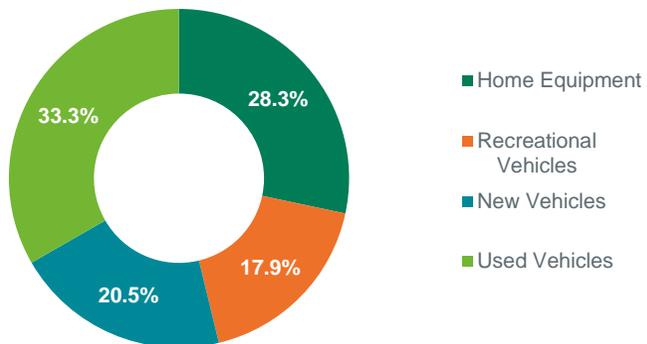
- ✓ Minimum Weighted Average Interest Rate: [5.5]%
- ✓ Maximum proportion of Used Vehicle Sale Finance Receivables: [35]%
- ✓ Minimum proportion of Recreational Vehicle Sales Finance Receivables and Home Equipment Sales Finance Receivables: [45]%
- ✓ Maximum single Borrower exposure: [350,000]€

# Portfolio as of 31/08/2014 – Key characteristics

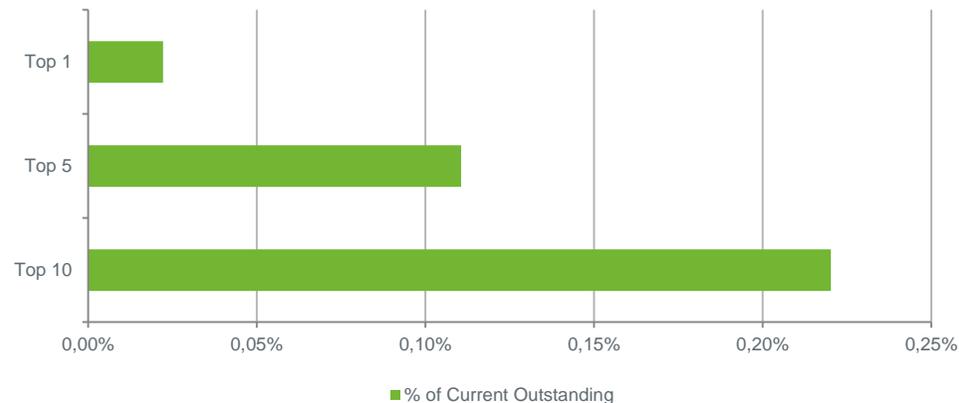
	Amount	Range
Outstanding Balance (EUR)	EUR [450,681,347]	-
Number of Contracts	[56,494]	-
Number of Borrowers	[55,611]	-
Top / Top 5 / Top 10 Borrowers	[0.022% / 0.111% / 0.220%]	-
Average Loan Outstanding	EUR [7,978]	[EUR 500 ; EUR 100,000]
Average Borrower Outstanding	EUR [8,105]	[EUR 500 ; EUR 100,000]
WA Interest Rate	[6.24%]	[2.0% ; 14.2%]
WA Seasoning (months)	[8.4]	[1 ; 118]
WA Remaining Term (months)	[78.6]	[1 ; 179]
WA Original Term (months)	[87.2]	[4 ; 180]

# Portfolio as of 31/08/2014 – Key characteristics

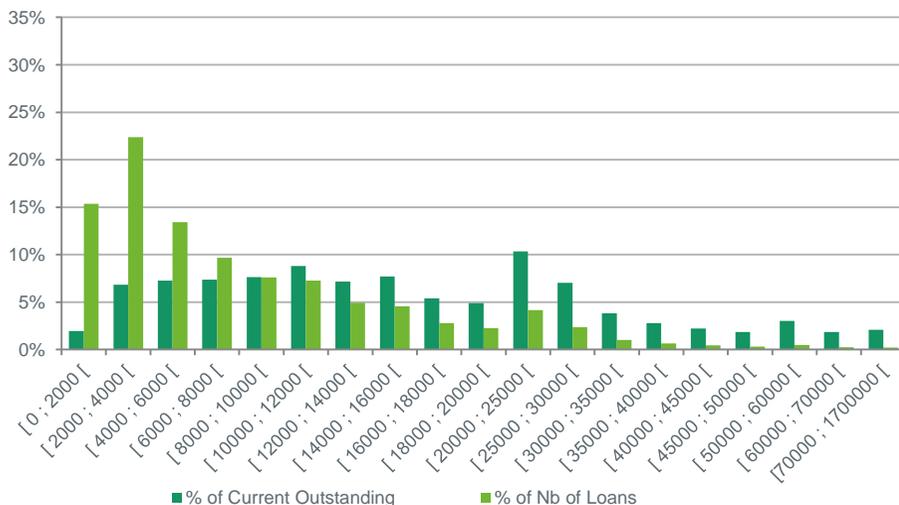
## Breakdown of the Portfolio by Eligible Product Category



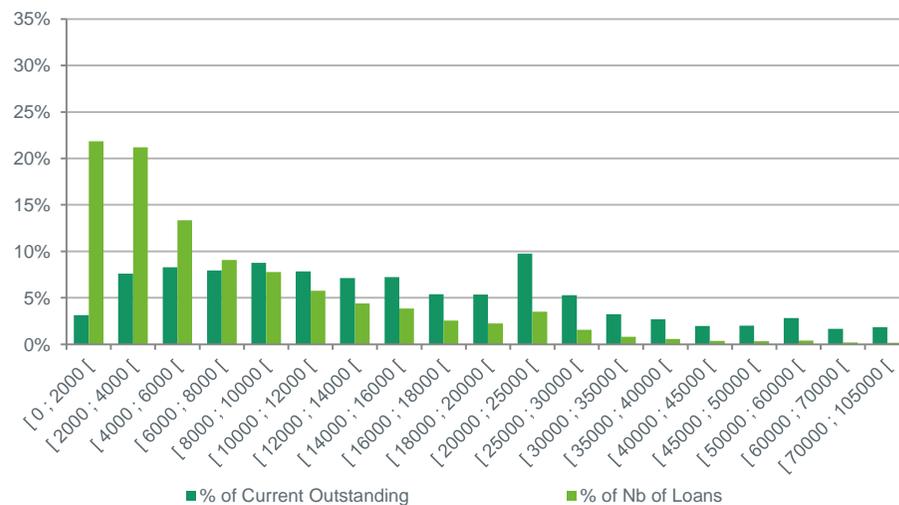
## Concentration by Borrowers



## Breakdown by Original Principal Balance



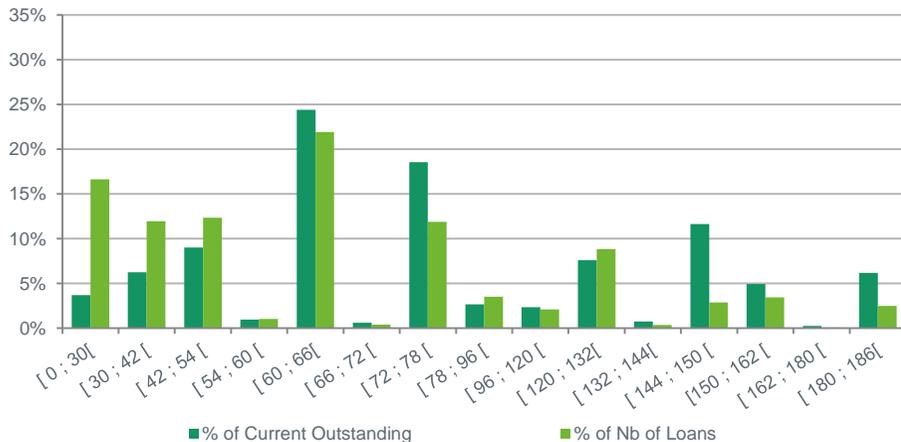
## Breakdown by Outstanding Principal Balance



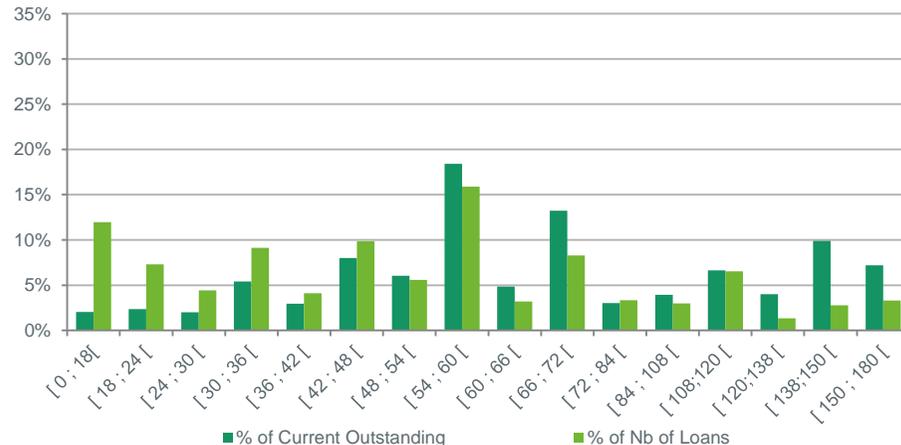
# Portfolio as of 31/08/2014 – Key characteristics



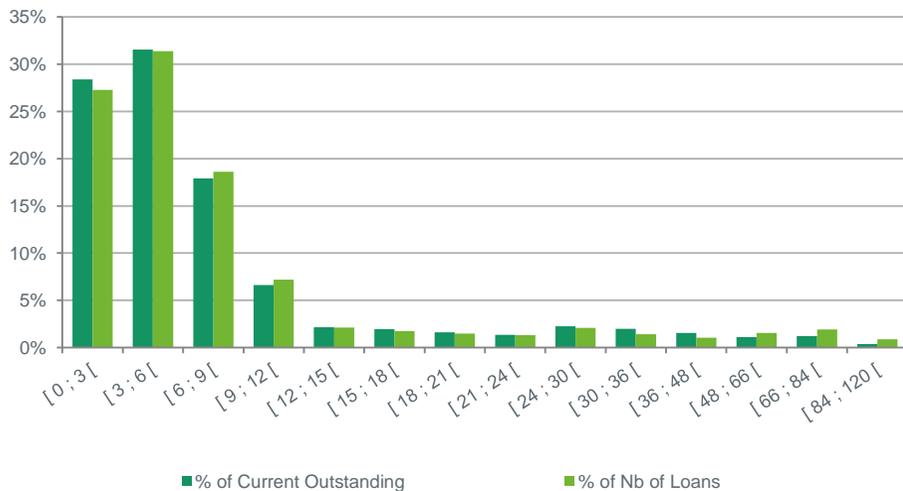
### Breakdown by Original Term to Maturity



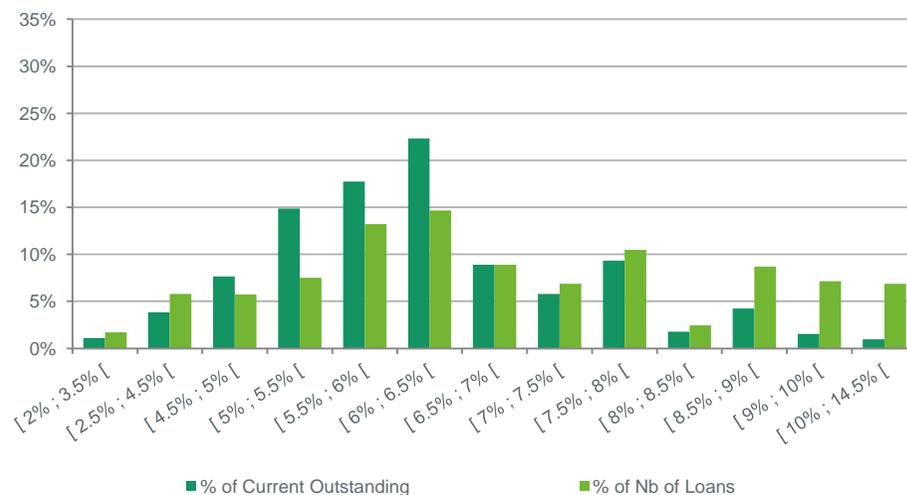
### Breakdown by Remaining Term to Maturity



### Breakdown by Seasoning

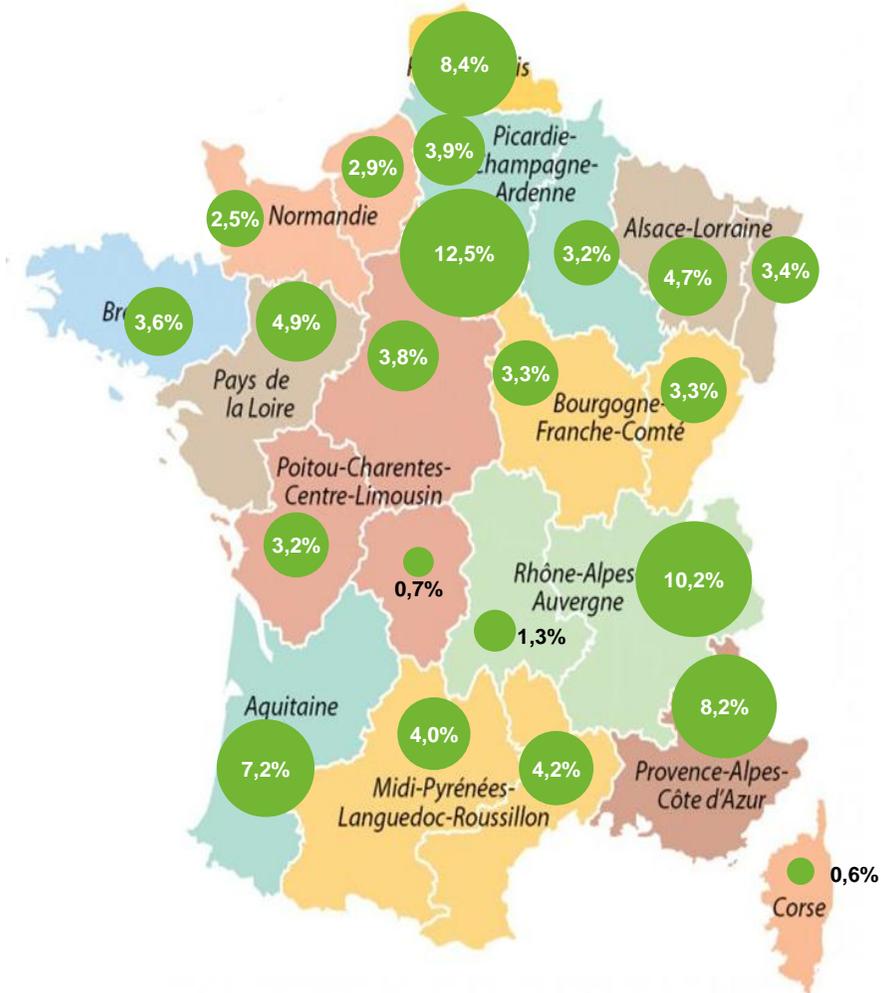


### Breakdown by Interest Rate

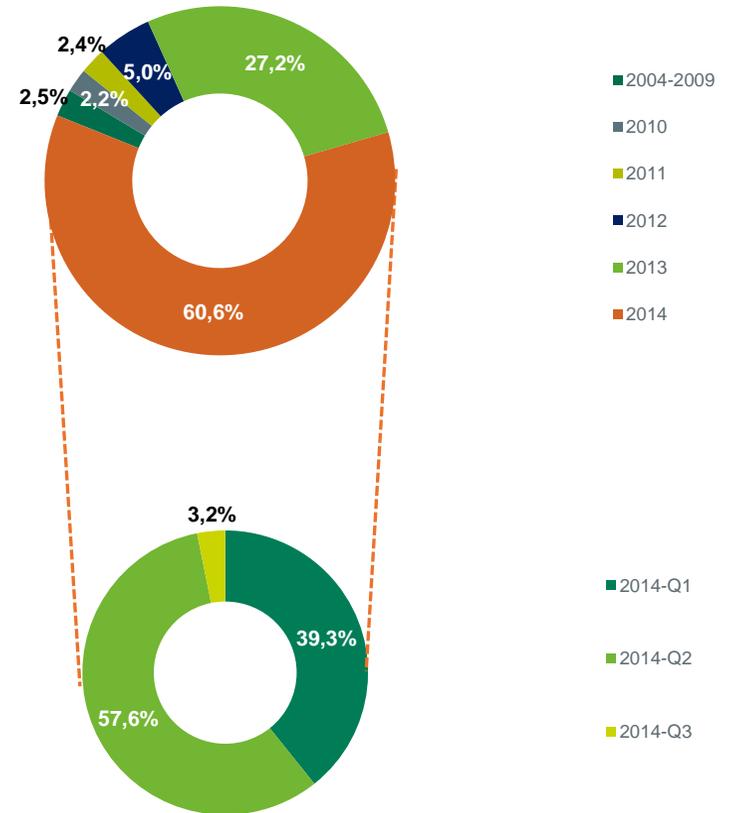


# Portfolio as of 31/08/2014 – Key characteristics

Breakdown by Region of Residence

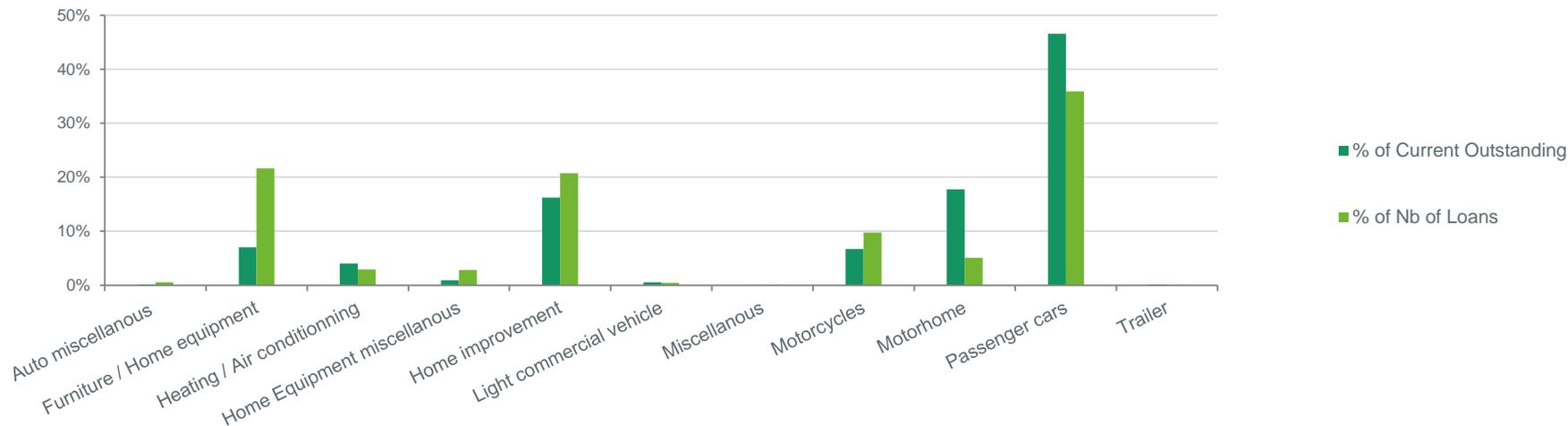


Breakdown by Year/Quarter of Origination

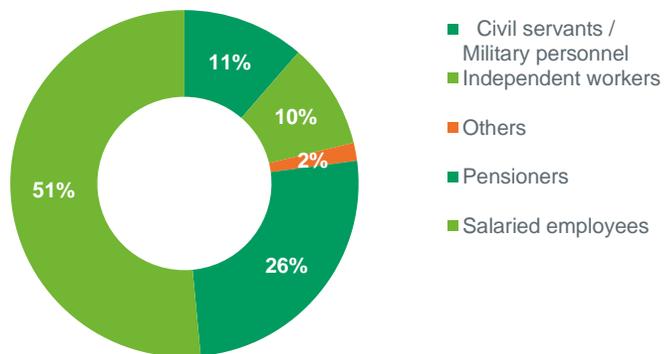


# Portfolio as of 31/08/2014 – Key characteristics

## Breakdown by Financed Assets



## Breakdown by Borrower Type





# 7 Timeline



# Timeline

**Announcement**

[19] September 2014

**Roadshow**

[25-30] September 2014

**Price Guidance / Books Open**

[•] October 2014

**Settlement & Closing**

[25] October 2014



# 8 Contacts





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# 9 Appendices

# Transaction reporting (indicative excerpt)



EUROTRITRATION		SALES COMPARTMENT FINANCE 2013-1		FCT GINKGO			
<b>01 - KEY FIGURES FOR INVESTORS INFORMATION</b>							
<b>Chronological Date</b>	<b>Current</b>	<b>Previous</b>	<b>Antepenultimate</b>				
<b>Reference Period</b>	<b>25-Aug-14</b>	<b>23-Jul-14</b>	<b>23-Jun-14</b>				
<b>Payment Date</b>							
<b>Current Deal Characteristics</b>							
<p><i>"FCT GINKGO" (the "Fund") is a French compartmentalized securitisation fund ("fonds commun de titrisation à compartiments") jointly established by EuroTitration (the "Management Company") and CA Consumer Finance (the "Custodian"). The Fund has been established on 26 October 2011 (the "Fund Establishment Date").</i></p> <p><i>"SALES FINANCE 2013-1" is the fifth compartment of the Fund (the "Compartment"). The Compartment shall issue the EUR 500,000,000 Class A Asset Backed Floating Rate Notes due 25 December 2040 (the "Class A Notes"), the EUR 40,000,000 Class B Asset Backed Floating Rate Notes due 25 December 2040 (the "Class B Notes"), the EUR 30,100,000 Class C Asset Backed Fixed Rate Notes due 25 December 2040 (the "Class C Notes") and the EUR 85,900,000 Class D Asset Backed Fixed Rate Notes due 25 December 2040 (the "Class D Notes"), together with the Class A Notes and the Class B Notes and the Class C Notes, the "Notes").</i></p> <p><i>The Compartment will also issue on the Issue Date the EUR 300 Asset Backed Units due 25 December 2040 (the "Units").</i></p>							
<b>1 - Securities: 2013 Series</b>	<b>Initial Balance</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Tranching</b>	<b>Interest Payment</b>	<b>Principal Payment</b>	<b>Ratings (Fitch and Moody's)</b>
<b>Total Securities outstanding Amount</b>							
Class A Notes - Isin code FR0011630953	500,000,000.00	500,000,000.00	500,000,000.00	76.22%	387,750.00	0.00	AAAsf (Fitch) / Aaa (Moody's)
Class B Notes - Isin code FR0011630961	40,000,000.00	40,000,000.00	40,000,000.00	6.10%	43,352.00	0.00	AAAsf (Fitch) / Aaa (Moody's)
Class C Notes - Isin code FR0011630979	30,100,000.00	30,100,000.00	30,100,000.00	4.53%	68,035.03	0.00	A+sf (Fitch) / A2 (Moody's)
Class D Notes - Isin code XXXXXXXX	85,900,000.00	85,900,000.00	85,900,000.00	13.03%	271,821.96	0.00	Not rated
<b>Total Notes</b>	<b>656,000,000.00</b>	<b>656,000,000.00</b>	<b>656,000,000.00</b>	<b>100.00%</b>	<b>776,958.99</b>	<b>0.00</b>	
<b>2 - Collections (key elements, not exclusive)</b>		<b>Current Period</b>	<b>Preceding Period</b>		<b>2nd Preceding Period</b>		
Principal (including Prepayments)		21,437,755.25	19,792,829.22		19,446,847.24		
Prepayments (excluding indemnities)		8,788,561.56	7,323,846.30		6,360,386.21		
Interest		3,605,170.57	3,624,782.77		3,640,427.62		
Recoveries		148,113.24	75,421.88		85,480.34		
<b>3 - Pool Statistics</b>	<b>Initial Balance</b>	<b>Current Period</b>	<b>Preceding Period</b>		<b>2nd Preceding Period</b>	<b>Initial Portfolio (September)</b>	
Remaining amount of receivables	<b>655,997,035.15</b>	<b>657,654,727.33</b>	<b>657,246,534.28</b>		656,857,089.76	655,997,035	
Weighted Average initial maturity (months)	30.12	31.25	31.19		31.05	30.12	
Weighted Average residual maturity (months)	73.73	63.83	70.21		70.57	73.73	
<b>► Defaulted Receivables</b>							
New Defaulted Receivables		142,637.36	234,905.40		316,381.98		
Cumulative Defaulted Amount since Compartment inception		1,196,444.23	1,053,806.27		818,300.87		
Annualized Default Rate		0.26%	0.43%		0.58%		
<b>► Overindebted Borrower Receivables</b>							
New Overindebted Borrower Receivables		217,880.25	93,583.07		43,335.15		
Cumulative Overindebted Receivables amount since Compartment inception		501,283.02	283,408.77		183,825.70		
Annualized Overindebted Receivables Rate		0.40%	0.17%		0.09%		
<b>► Late Delinquent Receivables</b>							
New Late Delinquent Receivables		181,314.24	159,078.78		12,760.39		
Cumulative Late Delinquent Receivables amount since Compartment inception		360,415.42	179,101.18		20,022.40		
Annualized Delinquent Rate		0.33%	0.29%		0.02%		
Cumulative Recoveries since Compartment Inception		375,019.07	226,905.83		151,483.35		
Cumulative Recovery Rate		18.22%	14.96%		14.73%		

# Previous Ginkgo transactions

	Ginkgo SF 2014-1		Ginkgo SF 2013-1		Ginkgo SF 2012-1		Ginkgo SF 2011-1	
Closing date	[October 2014]		December 13		July 2012		November 2011	
Revolving (months)	[15] months		12 months		static		static	
Collateral	French Sales Finance Loans (Autos & Home equipments)		French Sales Finance Loans (Autos & Home equipments)		French auto loan receivables		German auto loan receivables	
Originator	CA Consumer Finance		CA Consumer Finance		CA Consumer Finance		CA Consumer Finance	
Capital Structure								
Rating	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
S&P	[AAA(sf)]	[AA(sf)]	NR	NR	NR	NR	NR	NR
Moody's	NR	NR	Aaa(sf)	Aa2 (sf)	Aaa(sf)	Aa1(sf)	Aaaa(sf)	Aa1(sf)
Fitch	[AAAsf]	[AAsf]	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf
DBRS	NR	NR	NR	NR	NR	NR	NR	NR
Amount (€ mn)	[340.0]	[26.6]	500.0	40.0	613.6	46.4	649.9	34
Margin over 1 Month-Euribor	[•]	[•]	+75bps	+125bps	+145bps	+175bps	+170bps	+200bps
Subordination	[23.3]%	[17.3]%	23.8%	17.7%	23.3%	17.5%	24.9%	20.9%
WAL (yrs) <sup>1</sup>	[2.82]	[5.22]	2.49	4.74	1.33	3.51	1.43	3.37
Cash Reserve	[1.5]%		1.5%		1.5%		1.5%	
Excess Spread at Closing	[•]%		3.4%		4%		2.02 %	
Repayment	Sequential		Sequential		Sequential		Sequential	
Pool Balance (€)	[450,681,347]		756,230,477		799,947,945		861,326,304	
Avg. Balance (€)	[7,978]		7,971		6,361		8.447	
Asset Type	Home Equipment [28.3%] Used Vehicles [33.1%] New Vehicles [20.5%] Recreational Vehicles [17.9]%		Home Equipment 26.3% Used Vehicles 30.5% New Vehicles 22,2% Recreational Vehicles 21.0%		Home Equipment 33.0% Used Vehicles 26.0% New Vehicles 21.0% Recreational Vehicles 21.0%		Home Equipment 21.9% Used Vehicles 30.4% New Vehicles 28,5% Recreational Vehicles 19.2%	
Commercial/Private borrowers	0% / 100%		0% / 100%		0% / 100%		0% / 100%	
Balloon loans (%)	0%		0%		0%		0%	
WA Interest rate (%)	[6.24]%		6.70%		7.47%		6.90%	
WA Seasoning (months)	[8.4]		16.7		28.5		11.07	

Source: CACF and rating agencies reports

<sup>1</sup> Assuming historical CPR

<sup>2</sup> Automobiles and motorbikes

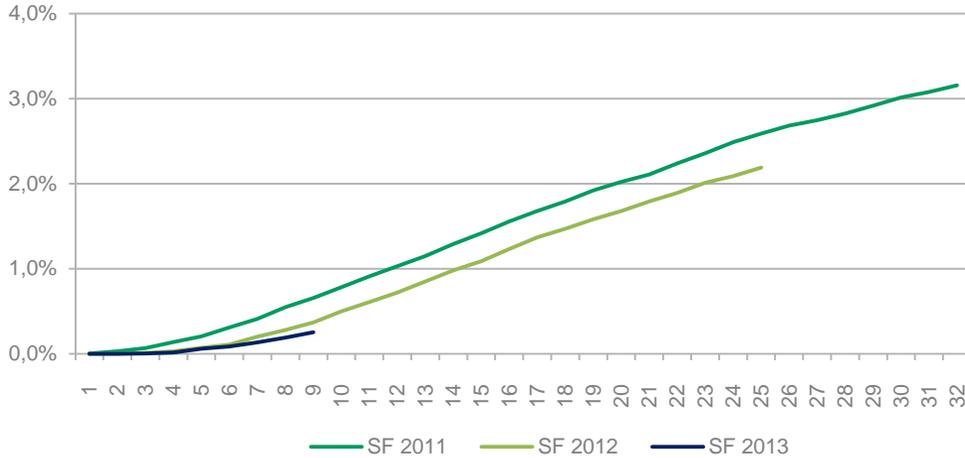


# 10 Performance analytics

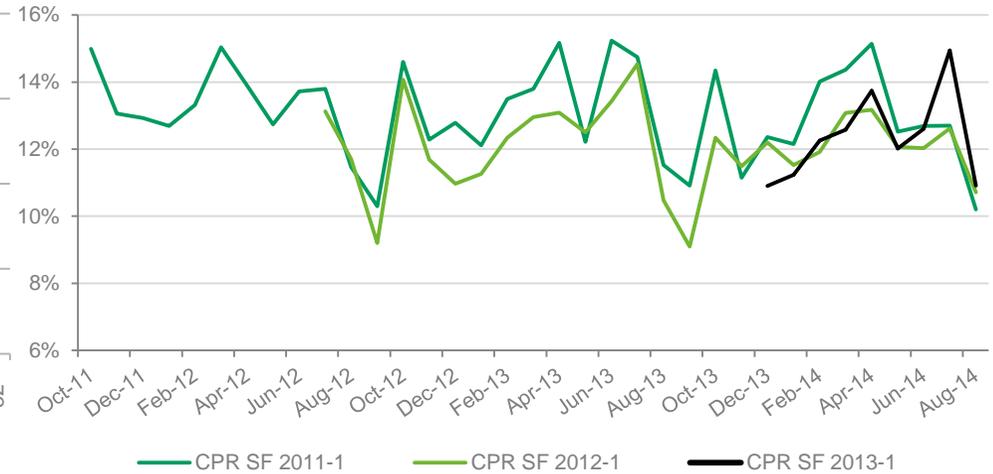
# FCT GINKGO Sales Finance 2011-1/2012-1/2013-1



Cumulative Gross Loss



CPR



Delinquencies

