New Issue: FCT Ginkgo Compartment CONSUMER LOANS 2013-1

€695.6 Million Asset-Backed Fixed-Rate Notes

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€695.6 Million Asset-Backed Fixed-Rate Notes

Ratings Detail

Class	Rating*	Amount (mil. €)	Available credit enhancement§ (%)	Interest (%)	Legal final maturity
A	AAA (sf)	450.0	37.30	1.878	September 2040
B	AA (sf)	52.2	29.80	2.526	September 2040
C	A (sf)	54.9	21.90	3.080	September 2040
D	NR	138.5	0.00	4.000	September 2040

*Standard & Poor's rating in this transaction addresses timely interest and ultimate principal. §Available credit enhancement includes the 2.0% fully funded cash reserve. NR--Not rated.

Transaction Participants	
Arranger and lead manager	Crédit Agricole Corporate and Investment Bank
Management company	Euro Titrisation
Seller and originator	CA Consumer Finance
Paying agent	CACEIS
Issuer bank account provider	CA Consumer Finance

Supporting Ratings	
Institution/role	**Ratings**
CA Consumer Finance as issuer bank account provider and servicer	A/Negative/A-1

Transaction Key Features*	
Closing date	Sept. 17, 2013
First interest payment date	Oct. 23, 2013
Portfolio type	Revolving (three-year revolving period)
Collateral	Consumer loans originated by CA Consumer Finance in France
Principal outstanding (€)	712,178,697
Country of origination	France
Customer type	Private individual borrowers (100.0%)
Amortization type	Standard amortizing loans (100%); no balloon loans
Loan types	Home equipment loans (12.2%); Recreational vehicles (11.4%); Personal loan (36.3%); Debt consolidation (15.2%); New vehicles (10.4%); and Used vehicles (14.5%).
Average loan size balance (€)	7,054
Loan amount range (€)	500 to 98,064
Weighted-average seasoning (months)	14.5

Transaction Key Features* (cont.)	
Weighted-average asset life remaining (months)	61.2
Weighted-average interest rate (%)	6.90

*As of the portfolio cut-off date on July 31, 2013.

Transaction Summary

Standard & Poor's Ratings Services has assigned its credit ratings to FCT Ginkgo Compartment CONSUMER LOANS 2013-1's class A, B, and C asset-backed fixed-rate notes. At closing, the issuer also issued unrated class D notes and residual units.

CA Consumer Finance, the originator, is Credit Agricole's wholly owned subsidiary and a major European consumer lender.

The transaction refinances a portfolio of personal and debt consolidation loan receivables, as well as home equipment and vehicle loan receivables granted to private individual borrowers in France.

Our ratings reflect our assessment of the underlying asset portfolio's credit and cash flow characteristics, as well as our analysis of the transaction's exposure to counterparty and operational risks. Our analysis indicates that the credit enhancement available to the class A, B, and C notes is sufficient to mitigate the credit and cash flow risks to the assigned rating levels.

Unlike the previously rated transactions from the same originator, FCT Ginkgo Compartment Personal Loans 2013-1, the transaction's portfolio is revolving (further purchase of assets may occur after closing) and the securitized pool comprised not only personal loans and debt consolidation loans but also several other types of loans, such as home equipment loans and vehicle loans.

Since we assigned preliminary ratings to this transaction, the arranger has not made any material structural changes to this transaction.

Rating Rationale

Our ratings in this transaction reflect our assessment of the following factors:

Originator

We consider CA Consumer Finance to be a leading French consumer loan originator, with tested underwriting and servicing procedures, in our view. It also has securitization experience, and has originated other rated transactions. In our opinion, the originator's ability to service the transaction is satisfactory.

Economic outlook

In our base-case stress scenarios, we have considered the deteriorating French economy and worsening unemployment forecasts, which we view as key drivers of consumer loan performance (see "Economic Research: The Eurozone Economy Shows Signs Of Stabilization, But Recovery Is Still Some Way Off," published on June 26, 2013).

Counterparty risk

Collections could be lost if the servicer becomes insolvent. A commingling reserve fund, partly funded at closing, mitigates commingling risk. If the long-term issuer credit rating (ICR) on the servicer falls below 'BBB', or if its short-term rating falls below 'A-2', the servicer would increase the reserve fund to two months of collections, assuming a stressed monthly prepayment of 1.8%.

The transaction documents' counterparty replacement language is in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013.).

Legal risk

"Fonds Commun de Titrisation" (FCTs) are bankruptcy-remote under French securitization law.

Credit analysis

The pool's credit quality could change during the transaction's three-year revolving period. We have determined a worst-case scenario for the pool using the documented replenishment conditions and our assumptions for gross and net losses at closing. Our base-case and stress assumptions reflect that the servicer is a repeat issuer and has provided more than 10 years of data. Our assumptions also take into account our view of the weakening French economy. We have also considered Banque de France's increasing imposition of over-indebtedness restructuring plans on lenders, which may result in maturity extensions, rate decreases, and principal abandonment. We have analyzed the transaction's exposure to credit risk by applying our European consumer finance criteria (see "European Consumer Finance Criteria," published on March 10, 2000).

Cash flow analysis

A combination of subordination, a fully funded reserve, and available excess spread provide credit enhancement for the notes. Following the application of our European consumer finance criteria, we consider that the results of our credit and cash flow analysis are commensurate with our ratings on the notes. The accelerated amortization, if the class A notes' principal deficiency ledger (PDL) trigger is breached, would affect the timely payment of the subordinated class B and C notes' interest (see "Cash reserve fund" and "Priority of payments during the accelerated period"). We will closely monitor the class A notes' PDL level in our surveillance of the transaction.

The reserve fund is structured to preserve an inherent source of liquidity for all of the rated classes of notes in the transaction.

Ratings stability

We analyzed two scenarios and have examined the transaction's performance under our credit stability criteria, the results of which are in line with our credit stability criteria (see "Methodology: Credit Stability Criteria," published on May 3, 2010).

Strengths, Concerns, And Mitigating Factors

Strengths

- We consider the portfolio to be highly granular and geographically diversified.
- The portfolio eligibility criteria exclude the purchase of loans that are delinquent, in litigation, or subject to a

payment freeze under French consumer overindebtedness law ("Loi Neiertz and Loi Borloo").
- The note repayment structure is purely sequential, and features an acceleration mechanism designed to protect senior noteholders' stakes under adverse circumstances.
- Since both assets and liabilities pay fixed-rate interest, the transaction is not exposed to interest rate risk.

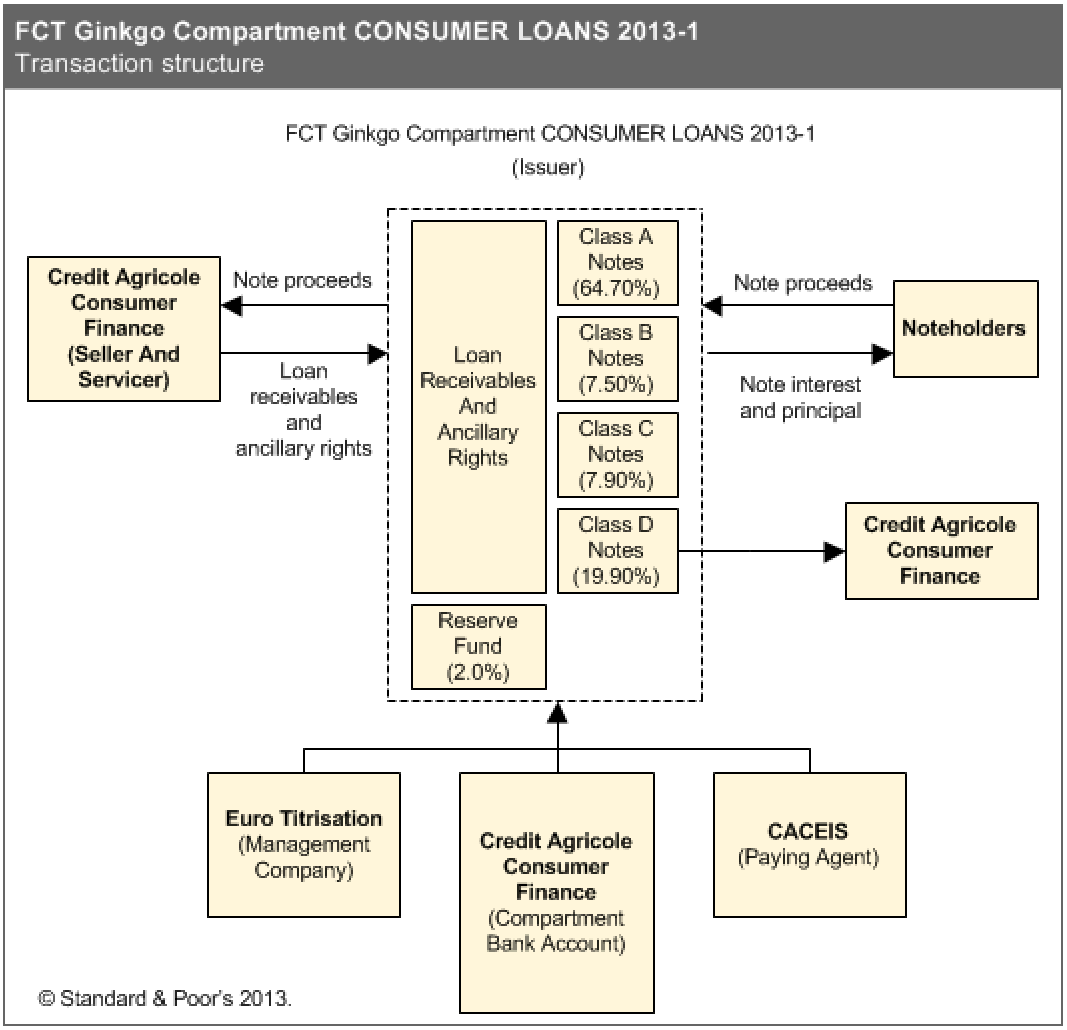
Concerns and mitigating factors

- During the transaction's three-year revolving period, the portfolio characteristics could change and losses may occur. Its eligibility criteria ensure that the worst-performing assets do not exceed a certain proportion of the portfolio and that the assets' weighted-average interest rate does not fall below 4.5%.
- The French economy has deteriorated significantly and employment forecasts have worsened—factors that are key drivers of consumer loan performance. We have considered this in our base-case assumptions.
- Adverse selection (with higher-yielding loans prepaying faster than the rest of the portfolio) could also occur and reduce the portfolio's yield. To account for this eventuality, we have assumed in our cash flow analysis that 50% of any prepayments apply in priority to the higher-yielding loans.
- There was no contracted back-up servicer at closing. In our cash flow model, we have modeled appropriate stresses regarding a potential servicer replacement, including a stressed servicer fee of 100bps.

Transaction Structure

FCT Ginkgo Compartment CONSUMER LOANS 2013-1 is a compartment of a French FCT, which is considered bankruptcy-remote under French securitization law.

Chart 1



At closing, the FCT used the issuance proceeds to purchase a portfolio of consumer loan receivables granted to private borrowers in France. The issuer pays interest due on the notes monthly in arrears.

Collateral Description

We have reviewed the portfolio with a cut-off date of July 31, 2013 (see table 1). The pool comprises 100,968 consumer loan contracts. All of the loans in the portfolio are fixed-rate and amortizing, with monthly equal installments and granted to private individual borrowers in France.

The pool comprises:

- Personal loans, without specified purposes;
- Debt consolidation loans, which are consumer loans refinancing existing performing loans;
- Home equipment loans; for the purchase of home equipment;
- Recreational vehicle loans;

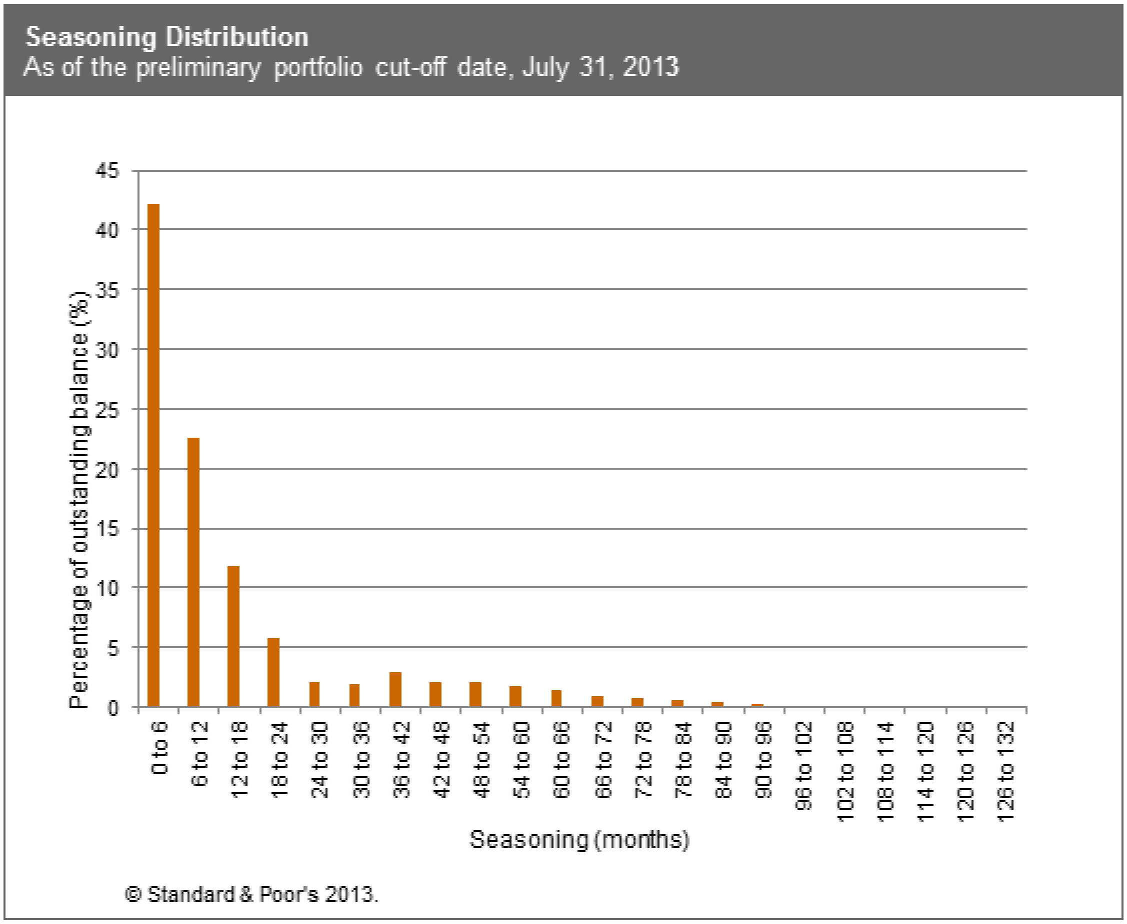
- New car loans; and
- Used car loans.

Table 1

Portfolio Characteristics*	
Outstanding balance (€)	712,178,697
Number of loans	100,968
Loan amount range (€)	
Average outstanding balance (€)	7,054
Interest rate range (%)	2.05 to 18.62
Weighted-average interest rate (%)	6.90
Remaining maturity range (months)	3 to 175
Weighted-average remaining term (months)	61.20
Loan type	
Personal loans (%)	36.30 (50% based on the worst case pool)
Debt consolidation (%)	15.2 (20% based on the worst case pool)
Equipment loans (%)	12.2 (0% based on the worst case pool)
Recreational vehicles (%)	11.4 (10% based on the worst case pool)
New vehicles (%)	10.40 (0% based on the worst case pool)
Used vehicles (%)	14.50 (20% based on the worst case pool)

*As of the provisional portfolio cut-off date on July 31, 2013.

Chart 2



Main eligibility criteria

The purchase of loans is subject to the transaction's eligibility criteria, including:

- They cannot be defaulted, granted to an insolvent obligor, or be delinquent;
- They must represent a legally binding obligation of the obligor; and
- They must pay a fixed interest rate and pay fixed monthly installments.

Under the transaction documents, any breach of these criteria would be remedied by the seller, either by indemnification or substitution.

Replenishment criteria

Credit Agricole's replenishment criteria applicable on each subsequent purchase date are as follows:

- The portfolio's weighted-average interest rate following the purchase of new loans cannot be lower than 4.5%.
- Personal loans following the purchase of new loans cannot represent more than 50% of the "total" pool balance.
- Debt consolidation loans cannot represent more than 20% of the total pool balance.
- The sum of the personal and debt consolidation loans cannot represent less than 30% and more than 70% of the total pool balance.
- Used and new car loans cannot represent less than 20% and more than 40% of the total pool balance.

- The sum of the recreational vehicle and home equipment loans cannot represent less than 10% and more than 30% of the total pool balance.

We have determined the worst case scenario for the pool considering the documented replenishment conditions and our base-case assumptions for gross and net losses at closing. In our assumptions, we considered the following pool composition:

- Personal loans: 50%
- Debt consolidation loans: 20%
- Used vehicle loans: 20%
- Recreational vehicle loans: 10%
- Home equipment loans: 0%
- New vehicle loans: 0%

Credit Analysis

Data quality

The originator has provided gross loss data for two sub-portfolios of personal loans and debt consolidation loans. We also received recoveries for accelerated (defaulted) loans and overindebtedness.

Default definition

Under the transaction documents, a loan would be considered defaulted if:

- The loan's servicing has been transferred to the servicer's legal department and the loan is accelerated;
- The loan has eight or more unpaid installments; or
- The borrower has filed a restructuring petition with an over indebtedness committee. This petition has been upheld by the committee and the restructuring of the loan agreement has been enacted (which applies to overindebtedness loans and consumer protection restructured loans).

Cumulative default rate base-case assumptions

- Personal loans: 10.5%
- Debt consolidation loans: 10.5%
- Home equipment loans: 5.0%
- Recreational vehicle loans: 5.5%
- New vehicles loans: 7.5%
- Used vehicles loans: 9.0%

These assumptions take our view of the weakening French economy into account. Although we received more than 10 years of data, we factored in the relatively better performance of younger vintages originated after 2008.

Chart 3

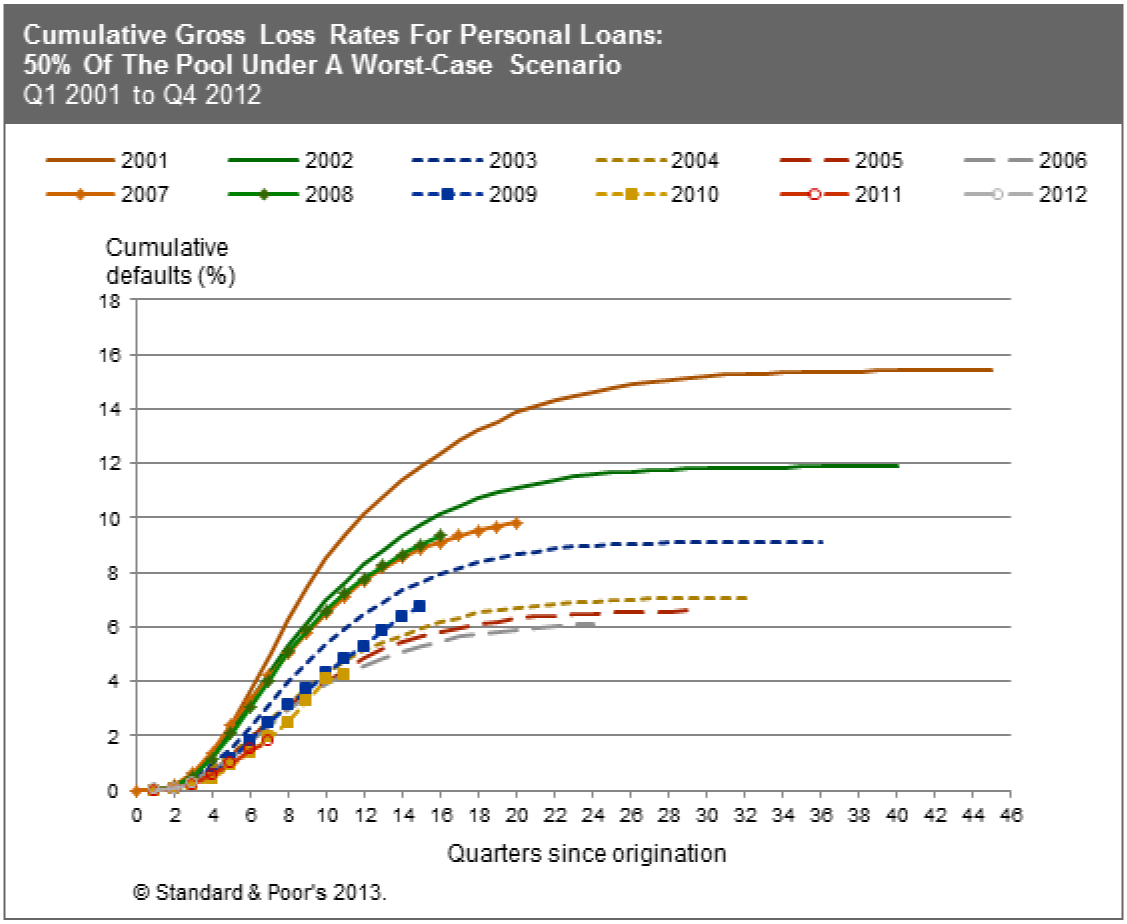

Cumulative Gross Loss Rates For Personal Loans:
50% Of The Pool Under A Worst-Case Scenario
Q1 2001 to Q4 2012
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Cumulative defaults (%)
18
16
14
12
10
8
6
4
2
0
0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38 40 42 44 46
Quarters since origination
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Chart 4

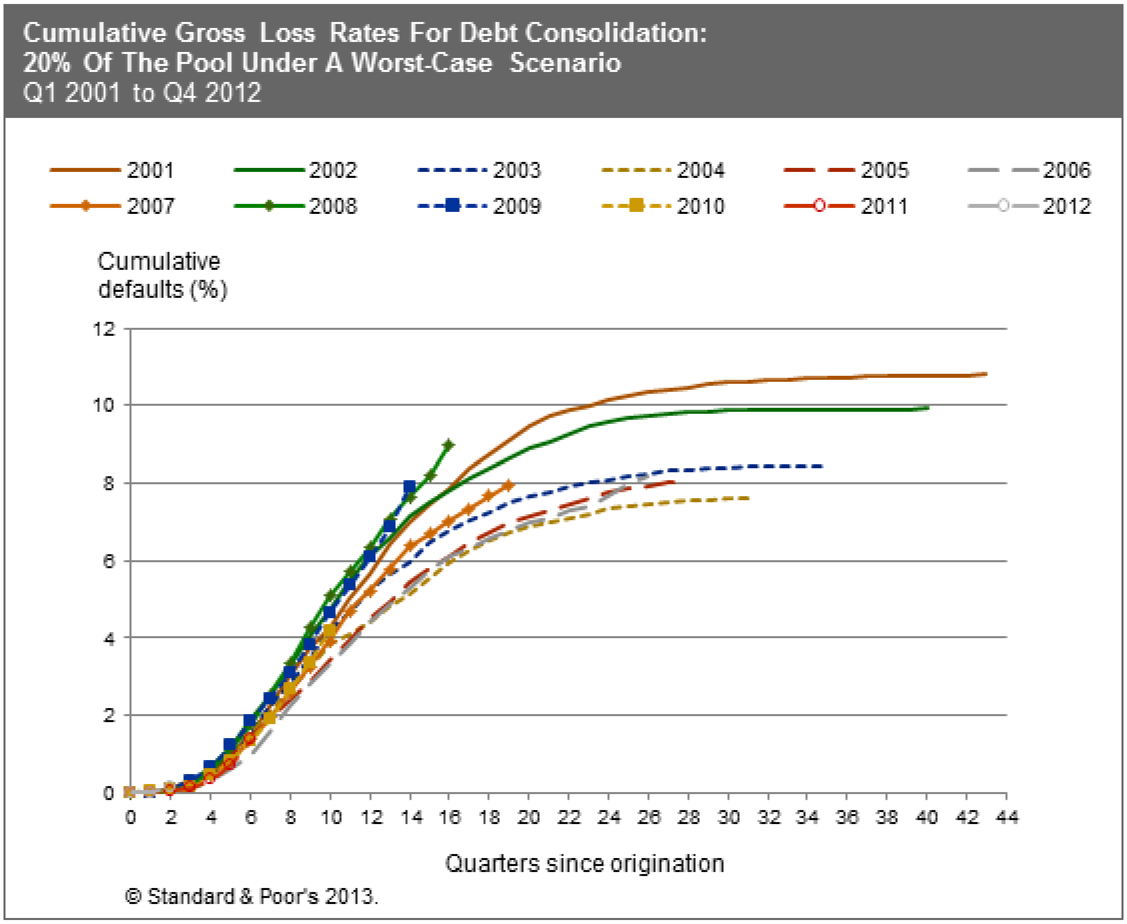
Cumulative Gross Loss Rates For Debt Consolidation:
20% Of The Pool Under A Worst-Case Scenario
Q1 2001 to Q4 2012
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Cumulative defaults (%)
12
10
8
6
4
2
0
0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38 40 42 44
Quarters since origination
© Standard & Poor's 2013.

Chart 5

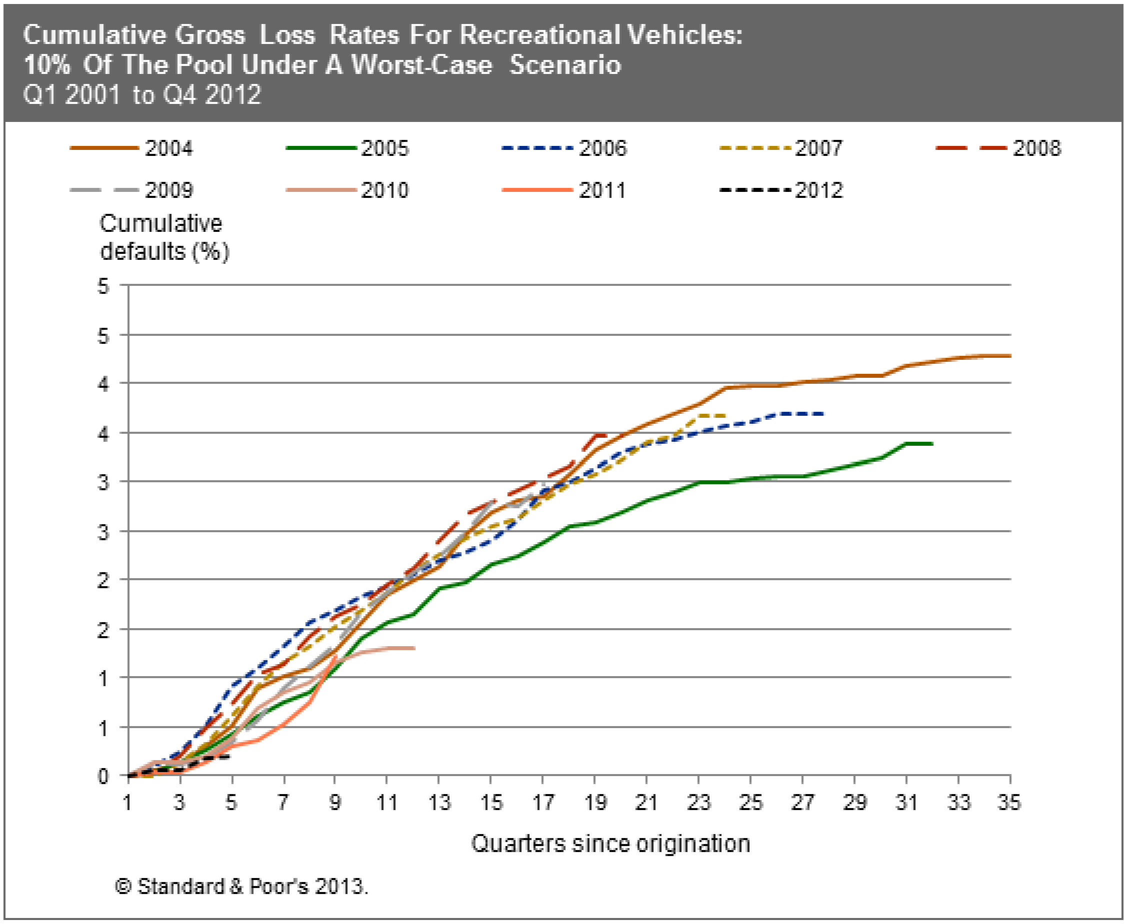
Cumulative Gross Loss Rates For Recreational Vehicles:
10% Of The Pool Under A Worst-Case Scenario
Q1 2001 to Q4 2012
2004
2005
2006
2007
2008
2009
2010
2011
2012
Cumulative defaults (%)
5
5
4
4
3
3
2
2
1
1
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
Quarters since origination
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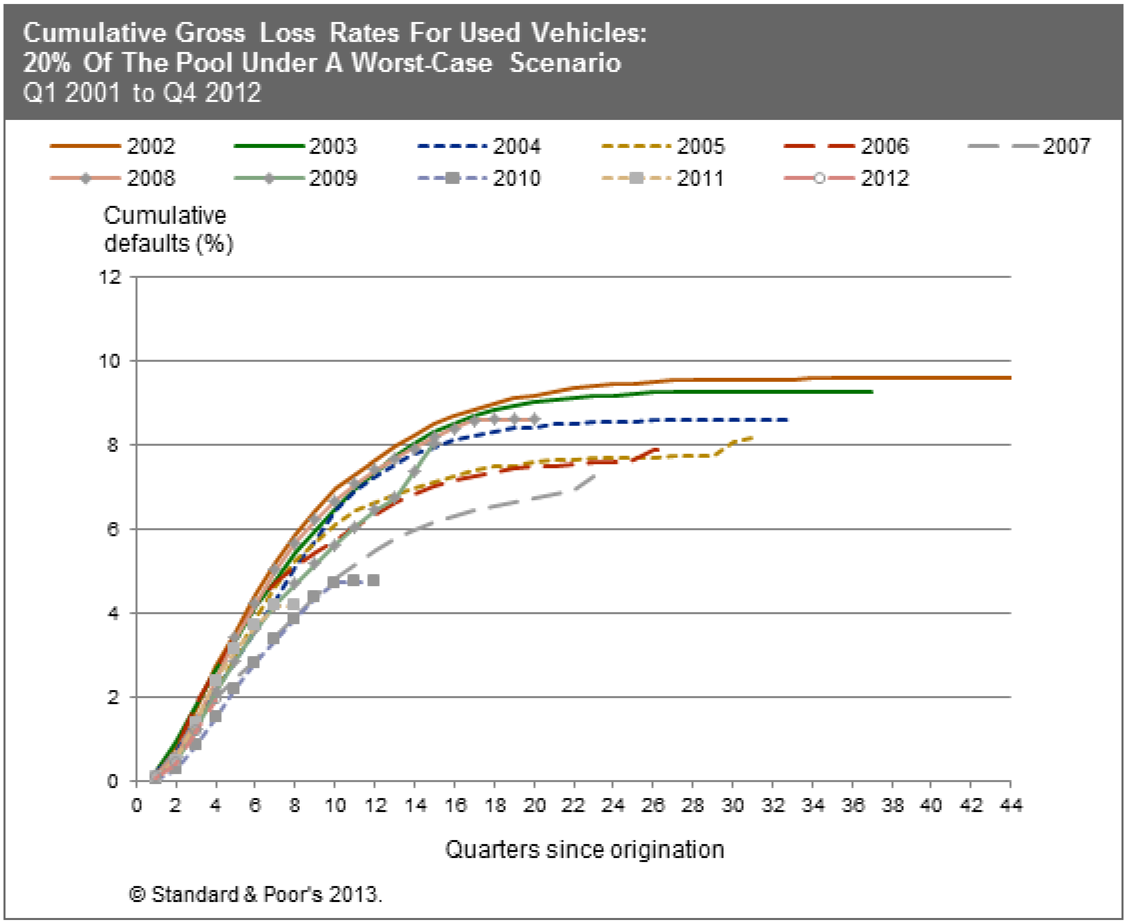
Chart 6



Recovery rate base-case assumptions

- Personal loans: 37.5%
- Debt consolidation loans: 37.5%
- Home equipment loans: 40.0%
- Recreational vehicles loans: 45.0%
- New vehicles loans: 45.0%
- Used vehicles loans: 45.0%

We have assumed a linear recovery rate of more than 48 months.

Standard & Poor's Stress Test

Summary of credit and stress test assumptions

Table 2

Cumulative Default Rate Stress Test Based On A Worst-Case Composition Of The Pool*

As of the preliminary portfolio cut-off date, July 31, 2013

Loan type	Percentage of the portfolio under a worst-case scenario(%)	Cumulative default rate base-case (%)	'AAA' multiple	'AAA' cumulative default rate assumption (%)	'AA' multiple	'AAA' cumulative default rate assumption (%)	'A' multiple	'AAA' cumulative default rate assumption (%)
Personal loans	50.0	10.5	4.4	46.2	3.4	35.7	2.4	25.2
Debt consolidation loans	20.0	10.5	4.4	46.2	3.4	35.7	2.4	25.2
Equipment loans	0.0	5.0	4.4	22.0	3.4	17.0	2.4	12.0
Recreational vehicles	10.0	5.5	4.4	24.2	3.4	18.7	2.4	13.2
New vehicles	0.0	7.5	4.4	33.0	3.4	25.5	2.4	18.0
Used vehicles	20.0	9.0	4.4	39.6	3.4	30.6	2.4	21.6

*Applied linearly over 24 months.

Table 3

Recovery Rate Stress Test Based On A Worst-Case Composition Of The Pool*

Loan type	Percentage of the worst-case portfolio (%)	Recovery rate base-case (%)	'AAA' haircut (%)	'AAA' recovery rate assumption input (%)	'AA' haircut (%)	'AA' recovery rate assumption input (%)	'A' haircut (%)	'A' recovery rate assumption input (%)
Personal loans	50.0	37.5	45.0	20.6	40.0	22.5	35.0	24.4
Debt consolidation loans	20.0	37.5	45.0	20.6	40.0	22.5	35.0	24.4
Equipment loans	0.0	40.0	45.0	22.0	40.0	24.0	35.0	26.0
Recreational vehicles	10.0	45.0	45.0	24.8	40.0	27.0	35.0	29.3
New vehicles	0.0	45.0	45.0	24.8	40.0	27.0	35.0	29.3
Used vehicles	20.0	45.0	45.0	24.8	40.0	27.0	35.0	29.3

*Applied linearly over 48 months.

Table 4

Stress Test Recap Based On A Worst-Case Composition Of The Pool

	Cumulative default rate (%)	Recovery rate (%)	Terminal cumulative loss rate (%)
'AAA' scenario	42.70	21.86	33.35
'AA' scenario	33.00	23.85	25.11
'A' scenario	23.30	25.84	17.27

We based the rating multiple and recovery haircuts on the quality of quarterly data received (more than 10 years of data), the originator's experience of, as well as the originator's experience of the securitization market.

Senior fees

In our cash flow model, we have considered stressed senior expenses of 1% of the outstanding loan balance to take into account a potential servicer replacement.

Default distribution

We have considered equally loaded (linear) defaults over 24 months, starting from month one.

Prepayment and yield compression

We have stressed the prepayment rate up to 24.0% and down to 0.5%.

We have assumed that 50% of the prepayments correspond to the highest-yielding loans, which resulted in the compression of the portfolio's yield (50 basis points over 24 months).

Interest and prepayment rates

We have modeled three interest rate scenarios—up, down, and flat—using both high and low prepayment assumptions. Interest rates were 0.5% at the time of modeling and we modeled them to rise by 2% per month to a cap of 12% ("up" scenario) and a floor of 0% ("down" scenario).

Delinquencies

We have stressed delinquencies in our cash flow analysis by assuming that loans representing two-thirds of the default rate at each rating scenario would stop paying for a period of 15 consecutive months.

Credit Structure

Interest under the notes is paid monthly in arrears, starting in October 2013.

The legal final maturity of the notes falls on September 23, 2040. The management company can exercise an option to repay or clean up the entire outstanding principal under the notes. This can apply if the outstanding principal on the underlying loans is lower than 10% of the original amount, or if all the notes are held by the same party and that party requests the compartment's liquidation.

The transaction has separate interest and principal payment waterfalls with a default-provisioning mechanism. The transaction can use excess spread to cure incoming defaults on an ongoing basis.

Cash reserve fund

The structure benefits from a fully funded reserve fund, representing 2.0% of the initial principal amount of all classes of notes.

This reserve is split into three sub-ledgers:

- A ledger (1.6%) available to cover the first two items listed below;
- B ledger (0.2%) available to cover the first two items and item five listed below; and
- C ledger (0.2%) available to cover the first two items, and items five and eight listed below.

This feature aims to retain a source of liquidity in the transaction at all times.

During the accelerated period, the issuer replenishes the reserve to an amount equal to 1.6% of the notes' outstanding balance.

Interest priority of payments.

During the revolving and normal amortization period, the issuer applies amounts in the interest account to:

- Pay the senior fees;
- Pay the class A notes' interest;
- Replenish the class A ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Cure the class A notes' principal deficiency ledger (PDL) if any;
- Pay the class B notes' interest;
- Replenish the B ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Cure the class B notes' PDL, if any;
- Pay the class C notes' interest;
- Replenish the C ledger reserve fund up to the required amount (and if it is above the required amount, release the excess);
- Cure the class C notes' PDL, if any;
- Pay the class D notes' interest; and
- Release excess spread.

The FCT can use principal to cure senior expenses and the class A notes' interest.

The PDL mechanism captures:

- Gross defaults (accelerated loans);
- Loans for which a borrower has filed a restructuring petition with an over indebtedness committee. This petition has been upheld by the committee and the restructuring of the loan agreement has been enacted;
- Non-restructured and non-accelerated loans where eight or more installments remain unpaid (late delinquent receivables); and
- The principal installments borrowed to pay senior expenses; or the class A notes' interest.

Principal priority of payments

- Unpaid senior expenses and the class A notes' interest in the interest waterfall;
- During the revolving period only, the purchase of receivables;
- During the normal amortization period only, the class A notes' principal;
- During the normal amortization period only, the class B notes' principal; and
- During the normal amortization period only, the class C notes' principal.

Priority of payments during the accelerated redemption period

An acceleration payment waterfall would be effective if:

- The most senior class of notes' interest is not paid within three days; or
- The class A notes' PDL remains in debit for two consecutive payment dates after the application of the relevant priority of payments.

In the accelerated redemption period, there is one single waterfall for interest and principal collections. The notes still amortize principal sequentially as follows:

- Pay the senior fees;
- Pay the class A notes' interest;
- Replenish the class A notes' reserve ledger up to the required amount;
- Fully redeem the class A notes;
- Pay the class B notes' interest;
- Fully redeem the class B notes;
- Pay the class C notes' interest;
- Fully redeem the class C notes;
- Pay the class D notes' interest; and
- Pay the class D notes' principal.

During accelerated redemption period, the FCT replenishes the reserve's A ledger to an amount equal to 1.6% of notes' outstanding amount.

Flow of funds and commingling risk

Loan collections are received in collection accounts held with CA Consumer Finance. The servicer transfers collections to the issuer bank account monthly.

If the servicer becomes insolvent, collection proceeds on these collection accounts—including collections received before the borrowers have been notified to redirect their payments—would be lost.

Consequently, a commingling reserve funded on day one, covers one month of collections. If the long-term rating on the servicer falls below 'BBB', or below a short-term 'A-2' rating, this reserve amount would increase to two months of collections, assuming a monthly stressed prepayment of 1.8%.

Scenario Analysis

This scenario analysis section incorporates:

- A description of our methodology and scenario stresses;
- Results of the effects of the stresses on ratings; and
- Results of the effects of the stresses on our cash flow analysis.

Methodology

For rating European auto and consumer asset-backed securities (ABS) transactions, we have developed a scenario analysis and sensitivity-testing model framework. This framework demonstrates the likely effect of scenario stresses on the ratings in a transaction over a one-year outlook horizon. For ABS, we consider scenario stresses over a one-year horizon to be appropriate, given the relatively short weighted-average life of the loans backing the notes. For these types of securities, there are many factors that could cause the downgrade and default of a rated class of notes, including loan performance and structural features. However, for the purposes of this analysis, we have focused on the three fundamental drivers of collateral performance, namely:

- Cumulative default rates,

- Recovery rates, and
- Prepayment rates.

Given current economic conditions, the proposed stress scenarios reflect negative events for each of these variables. Increases in default rates could arise from a number of factors, including rises in unemployment and company insolvencies. Additionally, these effects would most likely cause collateral recovery rates to fall as the structural imbalance between supply and demand leads to reductions in loan prices. In this environment, we would also expect prepayment rates to fall as fewer refinancing options leave obligors unable to prepay finance agreements.

For this analysis, we have included two stress scenarios to demonstrate the rating transition of a class of notes (see table 5).

Table 5

Scenario Stresses		
Rating variable (%)	**Scenario 1 (relative stress to base-case)**	**Scenario 2 (relative stress to base-case)**
Cumulative default rate	30.0	50.0
Recovery rate	(30.0)	(50.0)
Constant prepayment rate	(20.0)	(33.0)

Our base case assumptions for each transaction are intended to be best estimates of future performance for the loan portfolio. Our approach in determining these base cases would consider historically observed performance and our expectation of potential changes in these variables over the life of the transaction. The sensitivity of rated classes of notes in each transaction differs depending on these factors, in addition to structural features of the transaction, including reliance on excess spread, payment waterfalls, and levels of credit enhancement at closing.

For each proposed scenario stress, we separate the applied methodology into three distinct stages. In the first stage, we stress our expected base case assumptions over a one-year period, to replicate deviations away from our expected performance over the stress horizon. We assume the stresses that we apply occur at closing, with defaults applied based on our expectation of a cumulative default curve for the portfolio.

The second stage applies our usual rating methodology, including revising our base-case assumptions at the one-year horizon, to reflect the assumed deviations as a result of the stressed environment. In the final stage of the analysis, we re-rate the transaction at the one-year horizon, after revising our base case assumptions and applying our standard credit and cash flow stresses at each rating level. The output of the analysis shows the likely rating transition of the rated class of notes, given the applied stresses and the value and timing of any forecasted principal and interest shortfalls under the most stressful scenario.

Scenario stress and sensitivity analysis

When applying scenario stresses in the manner described above, the results of this modeling are intended to be a simulation of what could happen to the ratings on the notes for the given transaction. For the purposes of our analysis for this transaction, we applied the two scenarios described above in our cash flow modeling (see tables 6, 7, and 8).

Table 6

Scenario Stresses

Stress horizon--12 months

Rating variable (%)	Base-case	Scenario 1	Scenario 2
Cumulative default rate	9.70	12.60	14.60
Recovery rate	39.75	27.80	19.90
Constant prepayment rate	10.00	8.00	6.70

Table 7

Scenario Stress Analysis: Rating Transition Results

Scenario stress	Class	Initial rating	Scenario stress rating
Scenario 1	A	AAA	AAA
Scenario 2	A	AAA	AA
Scenario 1	B	AA	AA
Scenario 2	B	AA	AA-
Scenario 1	C	A	A
Scenario 2	C	A	BBB

Table 8

Cash Flow Analysis

		Principal shortfall			Interest shortfall	
Scenario stress	**Worst-case run**	**Amount (mil. €)**	**Expected loss as a percentage of the transaction's size (%)**	**Month**	**Amount (mil. €)**	**Month**
Class A notes						
Scenario 1	High prepayment, rising interest rate	N/A	N/A	N/A	N/A	N/A
Scenario 2	High prepayment, rising interest rate	46.2	7.2	91.5	1.2	91.5
Class B notes						
Scenario 1	High prepayment, rising interest rate	N/A	N/A	N/A	N/A	N/A
Scenario 2	High prepayment, rising interest rate	7.8	4.5	106.9	4	58.5
Class C notes						
Scenario 1	High prepayment, rising interest rate	N/A	N/A	N/A	N/A	N/A
Scenario 2	High prepayment, rising interest rate	7.8	4.5	106.9	2	58.5

N/A--Not applicable.

Monitoring And Surveillance

As part of our ongoing surveillance of this transaction, we will regularly assess:

- The performance of the underlying portfolio, including defaults, delinquencies, and prepayments;

- The supporting ratings in the transaction; and
- The servicer's operations and its ability to maintain minimum servicing standards.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com/1769.pdf.

Related Criteria And Research

Related criteria

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- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
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- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- European Consumer Finance Criteria, March 10, 2000

Related research

- Economic Research: The Eurozone Economy Shows Signs Of Stabilization, But Recovery Is Still Some Way Off, June 26, 2013
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- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance, May 12, 2009

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